

# **EXHIBIT 25**

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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of: )  
 )  
 ) File No. NY-09989-A  
FLEET FINANCIAL GROUP, INC. )

WITNESS: Mei Yen Wei

PAGES: 1 through 135

PLACE: Securities and Exchange Commission  
200 Vesey Street  
New York, New York

DATE: Wednesday, December 4, 2019

The above entitled matter came on for hearing,  
pursuant to notice, at 11:26 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 BRENDA WAI MING CHANG, ESQ.

5 KIM HAN, ESQ.

6 EDWARD JANOWSKY, Exam Manager

7 Securities and Exchange Commission

8 Division of Enforcement

9 200 Vesey Street

10 New York, New York

11

12 On behalf of Witness:

13 CHRISTOPHER E. CHANG, ESQ.

14 Christopher Chang Law Offices

15 140 Broadway, 46th Floor

16 New York, New York

17

18 Also Present:

19 Iching Ng, Mandarin Interpreter

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23

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1 C O N T E N T S

2

3 WITNESS: EXAMINATION

4 Mei Yen Wei 13

5

6 EXHIBITS: DESCRIPTION IDENTIFIED

7 54A Transfer - Perini 119

8 55A Transfer - Perini 120

9 56A Transfer - Perini 120

10 57A Fund Transfer Slip 44

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1 P R O C E E D I N G S

2 MS. WAI MING CHANG: We are on the  
3 record at 11:26 a.m. on Wednesday, December  
4 4, 2019. I just want to note for the  
5 record, to start off, that we have an  
6 interpreter here today at your disposal.  
7 And she can translate in Mandarin for you.

8 And I want to ask you whether you  
9 would like to use the interpreter.

10 MS. WEI: That's fine.

11 MS. WAI MING CHANG: Okay. Good.  
12 Ms. Wei, please raise your right hand.

13 MS. WEI: (Witness complies.)

14 MS. WAI MING CHANG: Do you swear  
15 or affirm to tell the truth, the whole truth  
16 and nothing but the truth today?

17 MS. WEI: Yes.

18 Whereupon,

19 MEI YEN WEI  
20 was called as a witness and, having been  
21 first duly sworn, was examined and testified  
22 as follows:

23 MS. WAI MING CHANG: Please state  
24 and spell your full name for the record.

25 THE INTERPRETER: Name and

1 address, right?

2 MS. WAI MING CHANG: The name and  
3 to spell it out.

4 THE INTERPRETER: Okay.

5 THE WITNESS: My name is Mei Yen  
6 M-E-I, Y-E-N. Last name is Wei, W-E-I.

7 MS. WAI MING CHANG: Ms. Wei, are  
8 you known by any other names?

9 THE WITNESS: Yes. My English  
10 name is Grace.

11 MS. WAI MING CHANG: My name is  
12 Brenda Wai Ming Chang. With me today is my  
13 colleague, Kim Han. We are both officers  
14 with the Securities and Exchange Commission  
15 for the purposes of today's proceeding. We  
16 also have with us today Edward Janowsky.  
17 He's a member of the SEC New York offices,  
18 broker-dealer exam staff.

19 Do you have any objection to Mr.  
20 Janowsky attending today's session today?

21 MR. CHANG: We do not.

22 MS. WAI MING CHANG: I'm asking  
23 the witness.

24 MR. CHANG: Okay.

25 MS. WAI MING CHANG: While I'm

1 with you, do you also have any objection to  
2 Mr. Janowsky perhaps asking questions?

3 MR. CHANG: No.

4 MS. WAI MING CHANG: So my  
5 question to you is, do you object to Mr.  
6 Janowsky being present during today's  
7 testimony?

8 THE WITNESS: I don't want him to  
9 be here.

10 MS. WAI MING CHANG: Okay. She's  
11 saying that she doesn't want you to be  
12 present.

13 MR. CHANG: Hold on a second. Can  
14 I talk to her for a second?

15 MS. WAI MING CHANG: Sure. We can  
16 go off the record at --

17 MR. CHANG: I don't think she  
18 understood. Can you guys step out for a  
19 second?

20 MS. WAI MING CHANG: Sure. We are  
21 off the record at 11:30 a.m.

22 (A discussion was held off the  
23 record.)

24 MR. CHANG: Back on the record.

25 MS. WAI MING CHANG: We're back on

1 the record at 11:31 a.m.

2 Ms. Wei, during the break, did we  
3 have any conversation of substance?

4 THE WITNESS: No.

5 MS. WAI MING CHANG: Did counsel  
6 want to --

7 MR. CHANG: For the record, I've  
8 conferred with the client. My client agrees  
9 to have Mr. --

10 MR. JANOWSKY: Janowsky.

11 MR. CHANG: -- present for the  
12 deposition. If you have some questions  
13 after Ms. Chang is over -- or concluded, go  
14 right ahead.

15 MR. JANOWSKY: Thank you very  
16 much.

17 MR. CHANG: She didn't quite  
18 understand what you were asking her before.  
19 Understanding that she's not really familiar  
20 with the legal process. First time, she's  
21 never undergone a deposition, never  
22 testified before.

23 MS. WAI MING CHANG: That's fine.  
24 And I appreciate you intervening.

25 MR. CHANG: Okay.



1 MS. WAI MING CHANG: Your  
2 testimony has been requested in the staff's  
3 investigation in the matter of Fleet  
4 Financial Group, Inc., case number NY-09989.  
5 And we are here today to ask you questions  
6 to help determine whether there have been  
7 any violations of the Federal Securities  
8 Laws.

9 THE WITNESS: That's fine.

10 MS. WAI MING CHANG: However, the  
11 facts developed in this investigation may  
12 also constitute violations of other federal  
13 or state, civil or criminal laws as well.

14 THE WITNESS: Okay.

15 MS. WAI MING CHANG: Before we  
16 opened the record, I have provided you with  
17 the Formal Order of Investigation in this  
18 matter.

19 Have you had a chance to review  
20 this document?

21 THE WITNESS: No.

22 MR. CHANG: I've reviewed it for  
23 her.

24 MS. WAI MING CHANG: Just to let  
25 you know that this Formal Order will be

1 available throughout today's testimony.

2 THE WITNESS: That's fine.

3 MS. WAI MING CHANG: And I also  
4 provided you with another document, the Form  
5 1662, which was premarked Exhibit Number 2.

6 Have you had an opportunity to  
7 review this document?

8 THE WITNESS: No.

9 MR. CHANG: I have reviewed the  
10 document for her and explained to her what  
11 the document is. We are ready to proceed.

12 MS. WAI MING CHANG: Does Ms. Wei  
13 have any questions concerning this document?

14 MR. CHANG: She does not.

15 THE WITNESS: No.

16 MS. WAI MING CHANG: I'm also  
17 handing to you another document which has  
18 been premarked Exhibit 95. And for the  
19 record, this is the subpoena that we issued  
20 for you to attend today's testimony.

21 Is this a copy of the subpoena you  
22 are appearing pursuant to here today?

23 (The witness examined the  
24 document.)

25 THE WITNESS: Yes.

1 MS. WAI MING CHANG: Ms. Wei, are  
2 you represented by counsel today?

3 MR. CHANG: Yes.

4 THE WITNESS: Yes.

5 MS. WAI MING CHANG: Would counsel  
6 please introduce himself.

7 MR. CHANG: Christopher Chang,  
8 C-H-A-N-G. 140 Broadway, New York City.

9 MS. WAI MING CHANG: What firm do  
10 you work with?

11 MR. CHANG: I'm a sole  
12 practitioner.

13 MS. WAI MING CHANG: And your  
14 phone number?

15 MR. CHANG: (212) 208-1470.  
16 E-mail is CEChang, C-H-A-N-G, Juno,  
17 J-U-N-O, dot com.

18 MS. WAI MING CHANG: Ms. Wei,  
19 before we get started, I just want to lay  
20 out some ground rules as to how we are going  
21 to proceed during today's testimony session.

22 First off, we have a reporter here  
23 and she will be taking down everything that  
24 we say today.

25 THE WITNESS: That's fine.

1 MS. WAI MING CHANG: But because  
2 she cannot record your head nods or other  
3 types of nonverbal gestures, please make  
4 sure to answer in a verbal response, in a  
5 clear voice, loud enough to be heard.

6 THE WITNESS: That's fine.

7 MS. WAI MING CHANG: Likewise,  
8 nothing is really off the record. What this  
9 means is that if we have any conversation of  
10 substance while we are taking a break or are  
11 off the record for any reason, we are going  
12 to summarize those conversations once we go  
13 back on the record for the reporter.

14 THE WITNESS: That's fine.

15 MS. WAI MING CHANG: We also  
16 control the record. This means that we are  
17 only going to go off the record at my  
18 instruction.

19 THE WITNESS: That's fine.

20 MS. WAI MING CHANG: If you need  
21 to take a break, just let me know.

22 THE WITNESS: Okay.

23 MS. WAI MING CHANG: However, our  
24 usual policy is to usually wait until the  
25 pending question is answered and any

1 follow-up questions to that.

2 THE WITNESS: That's fine.

3 MS. WAI MING CHANG: If you don't  
4 understand a question, also please let me  
5 know. I'll be happy to rephrase it or  
6 clarify it for you so that you can better  
7 understand it.

8 THE WITNESS: That's fine.

9 MS. WAI MING CHANG: But  
10 otherwise, if you don't say anything to me,  
11 if you -- you know, if you don't understand  
12 something but you don't mention it to me, I  
13 will have to assume that you have understood  
14 the question posed to you.

15 THE WITNESS: That's fine.

16 MS. WAI MING CHANG: Also, if you  
17 remember something that you wish you could  
18 have answered earlier, please let me know so  
19 that you can clarify or add to your previous  
20 answer.

21 THE WITNESS: That's fine.

22 MS. WAI MING CHANG: Ms. Wei, do  
23 you understand that you are under oath  
24 today?

25 THE WITNESS: Yes, I understand.

1 MS. WAI MING CHANG: It is a  
2 federal crime to lie during the course of  
3 today's testimony proceeding.

4 THE WITNESS: (A nonverbal  
5 response was given.)

6 MR. CHANG: You have to answer yes  
7 or no. Verbally.

8 THE WITNESS: Yes, I do.

9 MR. CHANG: Thank you.

10 MS. WAI MING CHANG: You must  
11 answer questions truthfully. An untruthful  
12 answer is telling me something that is  
13 obviously untrue. It can also be leaving out  
14 an important fact or detail when you are  
15 answering, or it can be saying you don't  
16 remember when you know an answer to a  
17 question.

18 THE WITNESS: That's fine.

19 MS. WAI MING CHANG: Before we  
20 proceed, is there any reason that would  
21 prevent you from providing complete,  
22 accurate and truthful testimony today?

23 THE WITNESS: No.

24 EXAMINATION

25 BY MS. WAI MING CHANG:

1           Q     Have you taken any medication that  
2     may impair your ability to understand or  
3     answer my questions today?

4           A     No.

5           Q     Do you have any medical or mental  
6     condition that may impair your ability to  
7     understand or answer my questions today?

8           A     No.

9           Q     Ms. Wei, are you currently  
10    employed at East West Bank?

11          A     Yes.

12          Q     Where do you work? What's the  
13    branch location?

14          A     The Flushing, Union branch.

15          Q     What is that address?

16          A     3508 Union Street, Flushing.

17                THE INTERPRETER: Hang on. Let me  
18    repeat the address. The correct address is  
19    3805 Union Street, Flushing.

20          Q     When did you begin working at East  
21    West Bank?

22          A     So I've been working at East West  
23    Bank since 2009. However, this bank has  
24    changed names three times.

25          Q     I see.

1                   **What were the names of the banks**  
2   **before?**

3           A       CAB, which stands for Chinese  
4   American Bank. And then it became United --  
5   United Commercial Bank, UCB. And then the  
6   current, East West Bank.

7           Q       **Okay. Thank you for explaining**  
8   **that.**

9                   **So did you work continuously for**  
10   **each of these banks from 2009?**

11           THE INTERPRETER: I'm going to  
12   finish my interpretation first.

13           A       Yes.

14           THE INTERPRETER: And the witness  
15   earlier said, "I worked at CAB since 2007."

16           Q       **I see. Okay.**

17                   **But so you've been working --**

18           MS. HAN: 2007 or 2009?

19           THE INTERPRETER: The witness  
20   clarified.

21           THE WITNESS: I worked at CAB  
22   since 2007, until this day.

23           Q       **Okay. And then you worked**  
24   **continuously, so throughout the changes and**  
25   **handover of the banks from 2007 and then**



1     **East West Bank.**

2                   Did you start working with East  
3     **West Bank from the very beginning?**

4           A     Yes.

5           Q     When did you -- which year did  
6     **East West Bank take over?**

7           A     2009.

8           Q     Okay. And you've been working  
9     **continuously with East West Bank since then**  
10    **until now?**

11          A     Yes.

12          Q     Can you describe for us each  
13    **position you've held with East West Bank,**  
14    **starting from the earliest position to your**  
15    **present.**

16          A     You are saying just East West  
17    Bank?

18          Q     **Just East West Bank.**

19          A     I've been working as -- in  
20    customer service since day one until now.

21          Q     Do you have a position, a title  
22    **that you -- that you carry within that**  
23    **group?**

24          A     Customer service.

25          Q     Can you explain for us what you do

1     **within that position.**

2           A     For instance, I help -- I help  
3     customer to open bank accounts. And when  
4     the customer can come in, I will help them  
5     to update the address or order checks or  
6     open their safe boxes.

7           **Q     Anything else that you do for the**  
8     **customer?**

9           A     No. Yeah, that's all it is for  
10    customer service.

11          **Q     After you open accounts for your**  
12    **customers, do you continue to service those**  
13    **accounts after they're opened?**

14          A     Yes. We have to serve each  
15    customer who comes in.

16          **Q     So for example, if the customer**  
17    **needs to withdraw or transfer funds from**  
18    **their account, would you assist with that?**

19          A     If the customer does not know how  
20    to write a ticket, we will help them.

21          **Q     Thank you.**

22                   **Did your responsibilities change**  
23    **materially from 2011 to present?**

24          A     No.

25          **Q     Can you explain your reporting**

1     **structure? In other words, who do you**  
2     **directly report to?**

3           A     I don't understand what you mean.

4           Q     **Meaning, do you have a manager?**

5           A     Yes. The manager and the  
6     assistant manager.

7           Q     **Who do you directly report to if**  
8     **you have a concern about anything?**

9           A     I would report to the assistant  
10    manager first.

11          Q     **What is the name of your assistant**  
12    **manager?**

13          A     Jacko, J-A-C-K-O.

14          Q     **Since when have you been reporting**  
15    **to -- is that his first name, Jacob?**

16                MR. CHANG: It's a woman. Shall I  
17    give you the name for the record?

18                MS. WAI MING CHANG: Yes, please.

19                MR. CHANG: First name, Jacko,  
20    J-A-C-K-O. Chow, C-H-O-W. Her title -- I'm  
21    sorry --

22                THE WITNESS: I think she came  
23    around four years ago.

24          Q     **In around 2015, you believe?**

25          A     I cannot remember.

1           **Q     But about four years ago.**

2                   **And before Ms. Chow became your**  
3   **assistant manager, who was your assistant**  
4   **manager then?**

5           A     Ling, L-I-N-G -- L-Y-N-N, Lynn.

6           **Q     What is her full name?**

7           A     Last name is U-Y-U. But she's no  
8 longer there.

9           **Q     Is her full name Lynn Uyu?**

10          A     Yes.

11          **Q     When did she leave?**

12          A     So after she left, Jacko came. So  
13 it was around the same time.

14          **Q     When did you start reporting to**  
15 **Ms. Uyu?**

16          A     At the time, she was my assistant  
17 manager. So I would report to her regarding  
18 everything.

19                   MS. WAI MING CHANG: My question  
20 though is, when did she -- when did Ms. Wei  
21 start reporting to Ms. Uyu?

22          A     Around -- around 2009. At the  
23 time, I was at the United Commercial Bank.

24          **Q     So just to make sure, Ms. -- you**  
25 **were reporting to Ms. Uyu from the very**

1     **beginning that you started working at East**  
2     **West Bank; is that right?**

3           A     Yes.

4           Q     **Aside from your assistant manager,**  
5     **did you report to anybody else?**

6           A     Typically, I would report directly  
7     to the assistant manager. However, if there  
8     are further issues, then I would report to  
9     the manager.

10          Q     **When you say that if there were**  
11     **any issues, you would report to the**  
12     **assistant manager, are you talking about**  
13     **issues regarding your customers that you**  
14     **serviced?**

15          A     Yes. Yes.

16          Q     **So for example, if there were any**  
17     **problems with the account opening process,**  
18     **did you refer those questions to your**  
19     **assistant manager?**

20          A     Yes.

21          Q     **Who would supervise the -- and**  
22     **sign off on the account opening process for**  
23     **your customers?**

24          A     Typically, after we opened the  
25     account, it would be the assistant manager

1 who approved the paperwork.

2 Q I see. Okay.

3 And who -- if you needed to  
4 escalate a problem beyond your assistant  
5 manager, who would you report that issue to?

6 A Manager.

7 Q Who was your manager while you  
8 were working with Ms. Uyu?

9 A Angela.

10 Q What is Ms. Angela's last name?

11 A Her last name is Chen, C-H-E-N.  
12 She's no longer there. She has retired.

13 Q When did she retire?

14 A I forgot. I think it was a few  
15 years ago. I forgot.

16 Q When did -- when did Angela become  
17 your manager?

18 A When I went to work, she was  
19 already my manager.

20 Q So from 2009, she was your  
21 manager?

22 A From 2007.

23 Q Thank you. Thank you for  
24 clarifying that.

25 MR. JANOWSKY: Is Angela also

1 known as Angela Yue Chen?

2 THE WITNESS: I don't know. I  
3 only know her as Angela Chen.

4 Q Do you know anyone by that name?

5 A I only know that she's known as  
6 Angela Chen.

7 Q So in terms of when Angela retired  
8 and stopped being your manager, was it  
9 around -- I mean, was it around the time  
10 that Jacko Chow came on or was it before or  
11 after that? I'm just trying to get a sense.

12 A Jacko never worked with Angela.

13 Q So in other words, do you believe  
14 that Ms. Chen retired before -- earlier than  
15 four years ago? Or longer than four years  
16 ago?

17 A Yes. Well, I did not try to  
18 remember that. I'm not sure.

19 Q Who was Ms. Chen replaced by as  
20 your manager?

21 A Robert Young.

22 Q How do you spell his last name?

23 A Last name is Y-O-U-N-G.

24 Q Thank you for that.

25 Did anyone ever report to you?

1           A     No.

2           Q     When you open accounts for  
3 customers, do you usually have just one  
4 customer representative servicing that  
5 client, or does -- do you have another  
6 colleague helping you to service a  
7 particular client?

8           A     No. When I open account, it would  
9 just be me. That's my work.

10          Q     I see. And then if you weren't  
11 available, who would -- if a customer called  
12 up, who would that default to?

13          A     My colleagues can do that.  
14 Every -- everyone can do that.

15          Q     So just -- you know, just to start  
16 off, I want to gain an understanding of how  
17 your process was.

18                 What is the way that you typically  
19 go about opening an account for specifically  
20 a customer that is a business, a business  
21 account?

22          A     So that -- that customer would  
23 come to the branch and then he would bring  
24 the documents that are required to open an  
25 account.



1           Q     The person who would come to the  
2     branch and bring the documents, would it be  
3     somebody who was associated with this  
4     company, had a position, certain kind of  
5     position with the company?

6           A     Yes.

7           Q     Would it be someone typically who  
8     would become the authorized signer for that  
9     account?

10          A     Yes.

11          Q     What kind of documents would you  
12     need to have to open up an account for the  
13     business?

14          A     The EIN number, filing receipt,  
15     and the certificate of incorporation.

16          Q     Typically -- I mean, you mentioned  
17     that the -- the customer would come into the  
18     branch. Typically, would that customer fill  
19     out the forms in your presence or would you  
20     send it to that person, have them fill it  
21     out away from you?

22          A     So typically, typically, that's  
23     how it works. So the customer comes in the  
24     branch and bringing all the documents. And  
25     we would type all the information directly

1     into the computer. And we will print it out  
2     and the customer would have to sign it.

3           **Q     So let me unpack a little bit,**  
4     **because I really want to understand this**  
5     **very clearly.**

6                   **The customer comes in and you type**  
7     **information about the business into your**  
8     **computer?**

9           A     Yes.

10          **Q     When you are typing into the**  
11     **computer, this information, is the customer**  
12     **sitting there or in your -- right in front**  
13     **of you, in your presence?**

14          A     Of course. However, if that  
15     customer is a customer of the manager, then  
16     they may have a chat. Then I would type out  
17     all the documents and bring them over. But  
18     they would be present, coming into our  
19     branch.

20          **Q     And the customer is there while**  
21     **you are typing up the information into your**  
22     **computer?**

23          A     Yes.

24          **Q     And the information that you are**  
25     **typing up into the computer, where are you**

1     **getting that information from?**

2           A     From the filing receipt and also  
3     the EIN number, et cetera.

4           Q     **I see.**

5                    **So the documents that the customer**  
6     **physically brings to you, to the branch?**

7           A     Yes. And then other customer also  
8     have to show his personal ID.

9           Q     **When you say his personal ID, what**  
10    **are you talking about? What kind of ID does**  
11    **the customer have to show?**

12          A     Driver's license or the passport  
13    or the Green Card.

14          Q     **I see.**

15                    **And the -- the identification, the**  
16    **driver's license or the Green Card, that**  
17    **kind of information, are you typing that**  
18    **information into your computer while the**  
19    **client is -- customer is still there at the**  
20    **branch?**

21          A     Yes.

22          Q     **So is that information, like a**  
23    **driver's license and the -- the**  
24    **identification information for the**  
25    **authorized signer, is that information that**

1     you need to put into the account opening  
2     docs?

3             A     Yes.

4             Q     And do you -- are you also -- as  
5     you are sitting there typing in the  
6     information, is the authorized signer for  
7     that business account also providing you  
8     other information that you type in?

9             A     I don't understand your question.

10            Q     Meaning, aside from the driver's  
11     license and what we just talked about, those  
12     incorporation documents that the authorized  
13     signer would typically provide to you, is  
14     there any other information that the  
15     authorized signer for the business account  
16     is providing to you and you type into your  
17     computer?

18            A     No.

19            Q     In terms of the account opening  
20     forms, what forms do you need to fill out or  
21     the customer needs to fill out in order to  
22     open the business account?

23            A     Specifically, it will be the  
24     signature card.

25            Q     Can you describe for us what is

1     **the signature card? What is its purpose?**

2           A     When the customer needs to  
3     withdraw money, we need to verify his  
4     signature against the signature card. So we  
5     need to verify his ID and also his  
6     signature.

7           Q     **Okay. So just to be clear, who is**  
8     **signing the signature card on behalf of the**  
9     **business client?**

10          A     Typically, it would be the owner  
11     of the business. However, long time ago,  
12     I'm talking about in the past, this owner's  
13     secretary may also be -- can also represent  
14     the owner to sign it. But that's a long  
15     time ago.

16          Q     **Just honing in on when the owner's**  
17     **secretary can sign the signature card, you**  
18     **said that's a long time ago. About how long**  
19     **ago?**

20          A     Well, only in recent years that we  
21     required the business owner to sign the  
22     signature card. In the early days, there  
23     was no such rules.

24          Q     **In other words, in the early days,**  
25     **you are saying the secretary for the owner**

1     **could sign the signature card for the owner**  
2     **of the business?**

3           A     Yes. From what I know, in the old  
4     days, some bosses may not want to sign his  
5     or her signature. Then he or she will ask  
6     her secretary or other management staff to  
7     do that. But that was in the early days  
8     because it was not required for the -- the  
9     person who registered a business to sign a  
10    signature card. But now, it's a must.

11          Q     I see. And how early are we going  
12    back? I just really want to get a sense.  
13    Because you are saying more recently, the  
14    owner, he -- the owner, whether it's -- the  
15    owner has to sign the signature card himself  
16    or herself.

17                You are saying in the early days,  
18    someone would sign for the owner. Can you  
19    just give me a sense of that timeline?

20          A     Well, during the days of CAB and  
21    UCB, it was okay. And also, it was okay in  
22    the early days of East West Bank. However,  
23    these days with the BSA issues becoming more  
24    stringent, that is a must for the owner to  
25    sign it.

1           Q     So when you say the early -- I  
2     just want to focus in on the time at East  
3     West Bank, when the policy changed.

4                     Was this a few years ago, three  
5     years ago, five years ago? Do you have a  
6     sense of that?

7           A     About three or four years ago.

8           Q     Okay. So if an -- if a business  
9     account was opened in 2011 through 2015, do  
10    you believe that the older policy was still  
11    in effect, where somebody else could sign  
12    for the owner or the authorized signer of  
13    the business account?

14          A     Yes.

15          Q     And when you -- if -- if somebody  
16    were to sign on behalf of the owner, where  
17    would the signing take place? In other  
18    words, would that person, the assistant or  
19    secretary for the owner, be signing the  
20    signature card at the branch in front of you  
21    or outside of the branch?

22          A     If you need to open an account,  
23    you must have to sign this at the branch.  
24    We will not allow it to be done outside the  
25    branch.

1           Q     So you are saying the signature  
2     card has to be signed at the branch?

3           A     Yes.

4           Q     Do you ever make any exceptions  
5     for that?

6           A     No.

7           Q     When they're signing at the  
8     branch, are you sitting there? Are you in  
9     their presence? Or can they sign, you know,  
10    out of your presence, when you are not  
11    around?

12          A     Well, typically, that would be  
13    signed in front of me. However, for some  
14    special clients, for several like manager's  
15    clients, then I will prepare the paperwork  
16    first and then give them a signature card.  
17    And then let them finish that and give it to  
18    back to me.

19          Q     So if they're -- I'm sorry. I  
20    just want to understand this.

21                 If you have a special client, an  
22    important client, what would happen then?

23          A     Well, if they are special clients  
24    or manager's own client, because when they  
25    come in, they may want talk to the manager



1 for a chat, so I would prepare a paperwork  
2 and give them paperwork and signature card.  
3 And they would get on with it and sign it.

4 Q But they would still sign the  
5 paperwork and signature card at the branch?

6 A Yes.

7 Q Just going back to the situation  
8 where a secretary or somebody else would  
9 sign on behalf of the business owner.

10 When that happened, would that  
11 person come in with the owner to the branch,  
12 or would that person come by himself or  
13 herself and say, "I'm representing the owner  
14 to open this business account?"

15 A Usually, we require them to come  
16 together.

17 Q And if somebody -- if that  
18 secretary or somebody else who would sign on  
19 behalf of the owner, if they were to sign  
20 that signature card for the owner, would  
21 they -- would they somehow -- would that  
22 somehow be represented on the signature card  
23 so that you would know it wasn't the owner  
24 signing, instead somebody else signing on  
25 behalf of the owner?

1           A       Well, I'm not entirely sure.

2       Because there are so many people coming in  
3       and out, how can I remember that?

4           Q       I see.

5                   But would there be -- would you  
6       note anywhere or make a notation anywhere in  
7       the file that somebody else was signing for  
8       the owner?

9           A       We would not have such special  
10       treatment.

11                   MS. HAN: In a situation where a  
12       secretary or somebody else is signing on  
13       behalf of the owner, whose name is on the  
14       signature card?

15                   THE WITNESS: Whoever signed it,  
16       they sign it.

17           Q       I just want to break this down.  
18       Let's say the owner, the authorized signer  
19       for that business account is John Doe, okay,  
20       and the secretary's name is Evelyn; whose  
21       name would be printed on that signature  
22       card?

23           A       The name of the secretary.

24           Q       I see.

25                   So -- so the name of the person

1 signing would actually be printed on the  
2 signature card?

3 A Yes.

4 Q And the person -- the assistant  
5 who is signing, in this case, in this  
6 example, Evelyn, Evelyn's name would be  
7 presented on the signature card and Evelyn  
8 would sign it "Evelyn." Is that right?

9 A Well, that's his or her own  
10 signature. I cannot ask, stipulate how they  
11 should sign their signature.

12 Q I want to just clarify this.

13 In other words, if Evelyn, who is  
14 the secretary signing on behalf of the  
15 owner, John, for -- on the signature card,  
16 does Evelyn sign as Evelyn or is she signing  
17 John's name?

18 A So typically, they would sign in  
19 their own name. However, in terms of how  
20 they actually sign it, we don't have any  
21 stipulation on that.

22 Q Just one more question about that.  
23 Just again, I really want to understand  
24 this.

25 So if Evelyn, the secretary, is

1     **signing on behalf of the owner, John,**  
2     **underneath the signature, the name should be**  
3     **typed out; would it be Evelyn's name typed**  
4     **out or would it be the actual owner of the**  
5     **business, John?**

6           A     When we print it out, it would be  
7     in formal print and then -- and then he or  
8     she would need to sign it.

9           Q     **Whose name would be typed out on**  
10    **the signature card form?**

11          A     The name of the secretary.

12          Q     **Understood.**

13                **Aside from the signature card,**  
14    **what other forms need to be filled out by**  
15    **the client, the business client?**

16          A     In the past, there was no other  
17    documents required. However, right now, we  
18    require the customer to sign the BOC form;  
19    which states the percentage of the business  
20    ownership. That's something that happened  
21    recently within a year.

22          Q     **Just going back to the signature**  
23    **card and the signature.**

24                **In your experience, have you ever**  
25    **signed on behalf of the customer, the**

1 authorized signer?

2 A No. No.

3 Q Are bank employees allowed to sign  
4 on behalf of the authorized signer of a  
5 business account?

6 A No.

7 Q Have you ever heard of any  
8 instance, any occasion, where a bank  
9 employee would sign a signature card on  
10 behalf of the authorized signer?

11 A No.

12 Q Are you familiar with another  
13 document called -- another opening account  
14 form called the Funds Transfer Designation  
15 and Authorization?

16 A Yes.

17 Q So is this Funds Transfer  
18 Designation and Authorization form something  
19 that the authorized signer would need to  
20 sign on behalf of the business?

21 A I didn't quite understand your  
22 question.

23 Q What I'm asking is, this Funds  
24 Transfer Designation and Authorization form,  
25 who needs to sign that form?

1           A       The person who signed it.

2           **Q       Meaning the authorized signer for**  
3       **the business account?**

4           A       Yes, the person who signed for the  
5       business account.

6           **Q       And would that typically be the**  
7       **owner of the business?**

8           A       The person who signed on the  
9       signature card for the account opening  
10      process.

11          **Q       Okay. So can you explain to us**  
12       **what the Funds Transfer Designation and**  
13       **Authorization form is? What's the purpose**  
14       **of that form?**

15          A       The purpose is for fund transfer.

16          **Q       To authorize fund transfer on**  
17       **behalf of the company?**

18          A       Yes. Yes. It's to process the  
19       fund transfer out of the account. In a  
20       sense, the customer would not need to come  
21       in the branch to do that. However, once we  
22       receive this form, we need to call back the  
23       customer to verify it and confirm it before  
24       we do the fund transfer.

25          **Q       I see. So let me just understand,**

1     **make sure I'm understanding this correctly.**

2                   **Does the Funds Transfer**

3     **Designation Authorization form authorize**

4     **you, the bank employee, to fill out**

5     **withdrawal and transfer requests on behalf**

6     **of that business?**

7           A     No. So this form is for the  
8     outgoing remittance. So they have to fill  
9     this form and return it to us, either  
10    in-person or by e-mail or fax. Once we  
11    receive this form, we still need to confirm  
12    with the customer to verify information  
13    before we can process the request.

14          Q     Okay. So let me unpack that a  
15    little bit. When you say, "The outgoing  
16    remittance," is the customer filling out a  
17    form to initiate fund transfers out of that  
18    particular account?

19          A     Yes.

20          Q     So the purpose of the fund  
21    transfer designation form is to authorize --  
22    am I correct, is it to authorize the -- the  
23    authorized signer for that business account  
24    to be allowed to transfer funds out of that  
25    account?

1           A       So this form is to authorize the  
2     bank to perform the outgoing remittance.  
3     It's providing a convenience for the  
4     customer. As in, they don't have to come in  
5     the branch. They can either fax or e-mail  
6     this form to us to authorize to process the  
7     outgoing remittance. But we still need to  
8     confirm with the signer before we can  
9     process the request. So without the  
10    confirmation from the signer, we cannot do  
11    that.

12           **Q       I understand.**

13                   **So who was filling out the -- the**  
14    **fund transfer form?**

15           A       So the bank staff would prepare  
16    the form and fill it out, and then ask the  
17    customer to sign it.

18           **Q       And how would you get the customer**  
19    **to sign that form?**

20           A       Typically, we will only give this  
21    form to the customer if they say, "I'm very  
22    busy. I have no time to come in the branch  
23    and I cannot do that in-person." So we would  
24    give them the form. So we will not give  
25    this form to every single customer.



1           Q     Right. But my question is, you  
2     are the one who is preparing the form of the  
3     fund transfer, right, on behalf of the  
4     client?

5           A     Yes.

6           Q     But then, who is actually signing  
7     that form?

8           A     The signer, the authorized signer.

9           Q     And how do you actually get -- if  
10    the -- if the authorized signer is not  
11    physically in your branch at that time, how  
12    do you get that form, the -- the withdrawal  
13    and fund transfer slip, to the client to  
14    sign?

15          A     Usually, we will prepare it in  
16    advance and we will ask the customer to come  
17    in and sign it. The customer only needs to  
18    sign it once. So the customer would only  
19    need to sign it once, and then we can  
20    process the remittance for him or her in the  
21    future. So he does not need to come in  
22    every single time.

23                   MR. CHANG: Is your office in this  
24    building?

25                   MR. JANOWSKY: Yeah.

1           Q     Handing to you a document that has  
2     been premarked Exhibit 50A.

3                     MR. CHANG: 5-O?

4                     MS. WAI MING CHANG: Yes. Five,  
5     zero, A.

6           Q     You can take a moment to review  
7     this. But I just want to note for the  
8     record that the name that these are --  
9     appear to be account opening files with --

10           A     Yes.

11           Q     If you go a few pages in, you will  
12     find the fund -- a form that's called a  
13     Funds Transfer Designation and  
14     Authorization. Okay.

15                     Is this the form that we've been  
16     talking about where this is the form that  
17     the client would need to sign in-person at  
18     the branch in order to have the -- in order  
19     to -- let me just strike that question.

20                     Is this a form that the client  
21     would personally need to sign at the branch?

22                     (The witness examined the  
23     document.)

24           A     Yes.

25           Q     Okay. And can you explain again

1     **for us, what is the purpose of this Funds**  
2     **Transfer Designation and Authorization form?**

3           A     So as I said earlier, the purpose  
4     of this form is to provide convenience to  
5     the customer. As in the customer does not  
6     need to come in the branch to process the  
7     wire. So the customer would fill out the  
8     form himself or herself or the wire request.  
9     Once we receive this form, we would need to  
10    call up -- we would need to confirm with the  
11    client in order to perform the instructions.

12           Q     **It's still not clear to me.**

13                   **Does this form -- is the purpose**  
14    **of this form to allow the authorized signer**  
15    **for a business account to authorize and**  
16    **initiate fund transfers and withdrawals from**  
17    **that account?**

18           A     Yes.

19           Q     **Does it also -- does -- in signing**  
20    **this, when the authorized signer signs this**  
21    **document, does the authorized signer also**  
22    **authorize the bank to do something?**

23           A     Well, this form is typically for  
24    the wire. In terms of our bank, you could  
25    also make a phone call to make the fund

1 transfer if you cannot come into the branch.

2 Q So in other words --

3 A The transfer is internal.

4 Q So what is this form -- what is  
5 the authorized signer authorizing the bank  
6 to do, specifically?

7 A It is authorizing the bank to  
8 perform the wire, as the -- the remittance  
9 going out.

10 Q I see.

11 And does it also authorize the  
12 bank to fill out any paperwork for a  
13 specific funds transfer?

14 A No. The bank would allow the  
15 customer to perform internal transfer. That  
16 can be done by a ticket.

17 MR. CHANG: I'd like to just go on  
18 the record, you are asking this witness what  
19 her understanding of this document is, okay.

20 MS. WAI MING CHANG: Absolutely.

21 MR. CHANG: Okay.

22 MS. WAI MING CHANG: Absolutely.

23 MR. CHANG: I think the  
24 document -- we heard the term, "The document  
25 speaks for itself." It's pretty apparent

1     what it does.

2           **Q     I'm also handing to you a document**  
3     **that was premarked Exhibit 57.**

4           MS. WAI MING CHANG: Can you mark  
5     this document 57A.

6                           (SEC Exhibit No. 57A was  
7                           marked for  
8                           identification.)

9           **Q     Ms. Wei, I'm also handing to you**  
10    **another document, which was just marked**  
11    **Exhibit 57A.**

12                    (The witness examined the  
13    document.)

14           A     Is it the same?

15           **Q     Yes. You just beat me to the**  
16    **punch. I was just about to say --**

17           A     (In English) Same.

18           **Q     Exactly. It's a bigger image of**  
19    **the same Exhibit 57.**

20           A     Yes. It's bigger.

21           **Q     So can you tell me, what is the**  
22    **document before you in Exhibit 57 and 57A?**

23           A     So typically, when we sign that  
24    slip --

25           **Q     Which slip?**

1                   THE INTERPRETER: Can you let me  
2 finish.

3           A       So typically, when we sign the  
4 slip, that would be for the wire. And also,  
5 it can only be used -- also be used for the  
6 internal transfer.

7           **Q       Are we talking about the slips**  
8 **represented in Exhibit 57 and 57A?**

9           A       The one for fund transfer.

10          **Q       The fund transfer designation and**  
11 **authorization form? Which document are you**  
12 **referring to?**

13          A       Yes. The fund transfer  
14 designation and authorization form.

15          **Q       But my question goes to the**  
16 **documents that you see in Exhibit 57 and**  
17 **57A.**

18                   **Can you tell me, what is the name**  
19 **of this document?**

20          A       You are talking about this one?  
21 That's the withdrawal ticket. Withdrawal  
22 and deposit -- or deposit ticket.

23          **Q       Again, I just want to note for the**  
24 **record that the -- what you are referring to**  
25 **as the withdrawal deposit ticket, on -- when**

1     **I look at Exhibit 57 and 57A, it actually**  
2     **says, "withdrawal transfer debit."**

3           A     Yes. In this case, it's a fund  
4     transfer here.

5           MR. CHANG: Can we clarify  
6     something? The document in front of the  
7     witness states on the left-hand side  
8     "Withdrawal/transfer debit." On the  
9     right-hand side, it says, "Deposit."

10          MS. WAI MING CHANG: Thank you for  
11     clarifying that.

12          MR. CHANG: Okay? So that's what  
13     the witness testified.

14          **Q     And can you tell me, who would**  
15     **typically fill out this withdrawal transfer**  
16     **or deposit ticket?**

17          A     So typically, the signer would  
18     telephone the bank and say that "I want to  
19     make a fund transfer from one account to  
20     another account." And then we would need to  
21     verify the personal information with this  
22     signer before we process the fund transfer.

23          **Q     Okay. And so my question is, who**  
24     **actually fills out, types in and writes in**  
25     **the information on this ticket?**

1           A       So typically, they would ask me  
2   how I feel. In this case, it was my  
3   colleague who handled it. So in this case,  
4   the customer telephoned the bank saying that  
5   "I want to transfer \$300.00 from one account  
6   to another." So my colleague processed that.

7                   Typically, we would need two  
8   persons to process the request. So for  
9   example, if I were the one who filled it  
10   out, then I would need to ask my supervisor  
11   to sign it.

12           **Q       So in the situation where the**  
13   **signer of the business account calls the**  
14   **bank wanting to make a funds transfer, would**  
15   **a bank employee actually be the person who**  
16   **is filling out the information in the**  
17   **ticket? In other words, the amount that**  
18   **needs to be withdrawn or transferred, the**  
19   **name of the account, all of that type of**  
20   **information on the ticket, who is filling**  
21   **that out? Is it the bank or is it the**  
22   **client?**

23           A       In this case, it will be the  
24   customer who telephoned the bank saying that  
25   he or she would like to perform this



1 internal transfer. So the information would  
2 be filled out by the bank. That's for the  
3 internal transfer.

4 However, if it was for an outgoing  
5 remittance, then it would be the customer  
6 who filled out the information, filled in  
7 the information on the form.

8 **Q So for outgoing transfers, only**  
9 **the client can fill out the form?**

10 A Yes.

11 **Q Whereas the bank can fill out the**  
12 **form if the client wants to transfer funds**  
13 **between two accounts that they control?**

14 MR. CHANG: Within the bank?

15 MS. WAI MING CHANG: Yes, within  
16 the bank.

17 A Yes. They -- he or she will need  
18 at least two accounts. Otherwise, you  
19 cannot perform the transfer. If there were  
20 only one account, you can only do an  
21 outgoing wire. You cannot make fund  
22 transfer.

23 **Q And does the client -- when we are**  
24 **talking about the -- where the client is**  
25 **initiating an internal transfer between its**

1     **own accounts at East West Bank, does the**  
2     **client need to sign this ticket?**

3           A     No. That is not required. And  
4     that's why we fill out -- we state FTA here  
5     (indicating).

6           Q     **What does FTA stand for?**

7           A     Fund transfer authorization.

8           Q     **I see. But for outgoing transfers**  
9     **where the client is initiating outgoing**  
10    **transfer out of its account, does the client**  
11    **need to sign that ticket?**

12          A     Yes. It's a must. And then we  
13    need to perform the callback.

14          Q     **Just looking at the first page of**  
15    **this Exhibit 57A, I also see that there are**  
16    **some notes at the bottom of the ticket,**  
17    **handwritten notes.**

18                **In this instance, it says phone**  
19    **confirmed with Jiqing Yue.**

20          A     First of all, we would need to  
21    confirm with the signer whether it was  
22    indeed him or her performing this request.  
23    If that was the case, then we can process  
24    the request. If that's not the case, we  
25    cannot process it. So we need to note on

1     this ticket who -- with whom we confirmed  
2     the information.

3           **Q     Just so I'm understanding, what**  
4     **specifically are you confirming with the**  
5     **signer?**

6           **A     The last four digits of the Social**  
7     **Security number and his or her mother's**  
8     **maiden name and date of birth, address, and**  
9     **the most recent transactions.**

10          **Q     So all of this information, Social**  
11     **Security number, maiden name, et cetera,**  
12     **that is to confirm that the person that is**  
13     **initiating the transfer on behalf of the**  
14     **business account -- to confirm their**  
15     **identity?**

16          **A     We need to confirm with the**  
17     **signer, indeed, he or she is the person, the**  
18     **signer for this account. That's why we need**  
19     **to confirm his or her last four digits of**  
20     **Social Security number and his or her**  
21     **mother's maiden name, et cetera.**

22          **Q     Am I correct that what the bank is**  
23     **confirming when they do the phone confirms**  
24     **for these transactions, is to confirm that**  
25     **the person who is initiating the fund**

1     **transfer is actually the authorized signer**  
2     **for that account?**

3           A     Yes.

4           Q     **And is there any other information**  
5     **that you would -- anything else that you are**  
6     **trying to confirm when you do a phone**  
7     **confirm for fund transfer for a client?**

8           THE INTERPRETER:   Excuse me.   I'm  
9     going to repeat the question.

10          A     Typically, that's the kind of  
11     information we need to confirm with the  
12     customer.   Obviously, we can only perform  
13     the fund transfer if there's money in the  
14     account.   If there's no money in the account,  
15     we cannot do that.

16          Q     **So aside from confirming the**  
17     **identity of the authorized signer, is the**  
18     **bank employee also confirming with the**  
19     **signer that the actual transfer, the details**  
20     **of the -- of the fund transfer?**

21          A     Yes.

22          Q     **In terms of the -- the phone**  
23     **confirm, when is this done?   Do you call up**  
24     **the authorized signer before the transfer is**  
25     **actually initiated?**

1           A     Yes. Okay. Yes. And I also need  
2     to use the telephone in my computer. I  
3     cannot use regular phones.

4           Q     I see.

5                     Is that because those phone  
6     calls -- I'm sorry, the telephone in your  
7     computer?

8           A     Because that's a lot of hacking  
9     going on. People may give you fake phone  
10    numbers to call. Therefore, I have to use  
11    my phone within my computer to call because  
12    I cannot tell whether that was a fake phone  
13    number or not.

14          Q     Are the phone calls that you make  
15    to the client to do these phone confirms,  
16    are they recorded?

17          A     I -- I think our bank has  
18    recordings.

19          Q     Just -- just another question with  
20    this before we move on.

21                     The phone confirms that are done  
22    by the bank employee, in order to confirm  
23    the identity of the authorized signer, is  
24    this done -- are you confirming the identity  
25    of the authorized signer every single time

1     that the client is initiating a fund  
2     transfer from its -- from its account?

3           A     Yes.

4           Q     So for -- if the -- if the  
5     authorized signer is authorizing a hundred  
6     fund transfers, internal fund transfers, in  
7     a year, then you would -- there should be a  
8     phone confirm for each one of those one  
9     hundred internal transfers; is that right?

10           THE INTERPRETER: I will ask the  
11     witness to clarify.

12           A     Well, most of the time, it will be  
13     the customer calling us. And we need to  
14     verify that, indeed, that person is the real  
15     signer. Otherwise, there will be a big  
16     problem if we just transfer the funds out of  
17     the account.

18           Q     You do that each and every time  
19     they initiate a fund transfer out of their  
20     account?

21           A     Yes.

22           Q     Will you say -- so I also want to  
23     understand, when -- if the signer is calling  
24     the bank to provide instructions and to say,  
25     "Okay. I'm going to request doing a fund

1     **transfer from my account," is that a**  
2     **separate phone conversation from when you do**  
3     **the phone confirm? Or are you doing the**  
4     **phone confirm in the same phone call --**  
5     **during the same phone conversation with that**  
6     **client?**

7           A     So typically, I will confirm that  
8     within the first phone call.

9           Q     Thank you.

10                   So aside from the signature card  
11     **and the fund transfer designation**  
12     **authorization form that we just went over,**  
13     **are there any other forms that you have to**  
14     **fill out or the client needs to fill out to**  
15     **open an account?**

16           A     No. However, if the customer  
17     would like to have the online banking  
18     function, then he would need to fill that  
19     form as well.

20           Q     Could you turn your attention back  
21     **to Exhibit 50A?**

22                   MR. CHANG: This is it.

23           Q     Can you just -- focusing your  
24     **attention on that first page of 50A.**

25           A     Mm-hmm.

1           **Q     What is this form?**

2           A     (In English) That's the opening  
3     information -- account opening information.

4                     (Through Interpreter) That's the  
5     account opening information.

6           **Q     What is the purpose of this form?**

7           A     (In English) That's for the  
8     signer -- the detail, the information.

9                     (Through Interpreter) It contains  
10    all the details, personal information of the  
11    signer.

12          **Q     Does this form designate all of**  
13    **the authorized signers for a specific**  
14    **account?**

15          A     No.   Each business account will  
16    have this slip.

17          **Q     Okay. I think -- I think -- let**  
18    **me just rephrase the question.**

19                    How do you designate -- what form  
20    identifies who the -- all of the authorized  
21    signers for the account?

22          A     If there are other signers, then  
23    it will be filled out here (indicating).  
24    Like signer two, signer three, signer four,  
25    et cetera.



1           **Q**     So this form, the account opening  
2     information form, am I correct that all of  
3     the -- if there's more than one authorized  
4     signer, all of the authorized signers should  
5     be on this -- filled out on this form,  
6     identified on this form?

7           **A**     Yes. Yes. If there were two, two  
8     will be shown here. If there were three,  
9     three would be shown here. All of them will  
10    be shown on this form.

11          **Q**     I see.  
12                   How would you obtain the  
13    information, the personal information of the  
14    authorized signer? How do you get that  
15    information?

16          **A**     When that customer comes in, he or  
17    she needs to show us their ID.

18          **Q**     Comes into the branch?

19          **A**     Yes. So we would need to see his  
20    or her ID. And then obtain information for  
21    his e-mail, his job and Social Security  
22    number.

23          **Q**     Does the signer, the authorized  
24    signer for the account, need to come in? Is  
25    he or she required to come into the branch

1 in order for you to fill out this form?

2 A Yes. Yes.

3 Q Could they -- is there ever an  
4 instance where the authorized signer does  
5 not come into the branch, but is still  
6 listed as the authorized signer for the  
7 account?

8 A No.

9 Q Who actually fills out, types in,  
10 the information on this account opening  
11 information form?

12 A Well, so each person who is -- who  
13 can perform the account opening function can  
14 do that. And they will generate this form.

15 Q Is it always the bank employee who  
16 fills out this form?

17 A Yes. Yes.

18 Q And then going in a few pages  
19 to -- on the Exhibit 50A, I just want to  
20 turn to a form that is entitled "Business  
21 Account CDD Questionnaire."

22 A Yes.

23 Q Is this another form that needs to  
24 be filled out to open an account?

25 A No. That's not -- it's no longer

1 required. That's for -- that was done in  
2 the past.

3 Q When was this form phased out?

4 A I forgot. A few years ago.

5 Q When the bank was still using this  
6 CDD questionnaire form, who would fill out  
7 this form, the client or the bank employee?

8 A We would ask the customer  
9 questions and we would fill it out.

10 Q And when -- when you are asking  
11 the client questions, is this over the  
12 phone? Is this by e-mail? Or is this at  
13 the branch? What is your typical -- what is  
14 the typical practice here?

15 A I would only ask him questions  
16 when he comes in.

17 Q So the customer -- the authorized  
18 signer would have to come into the branch in  
19 order for you to fill out this form?

20 A Yes. Yes.

21 Q Who is providing -- you could see  
22 there are entries for quite a bit of  
23 information here. It appears, for example,  
24 there's an entry, "additional business  
25 information, anticipated monthly transaction

1     **volume."**

2                     **Who is providing this information**  
3     **to you?**

4             A     The signer. By the signer. And  
5     also, it's an estimation because when the  
6     business has not started running, he or she  
7     will only give an estimate.

8             Q     **So --**

9             A     It may not be correct.

10            Q     **So when the signer is giving you**  
11     **the information about annual gross revenue,**  
12     **for example, does the signer provide any**  
13     **documents to prove that revenue or is this**  
14     **something that he or she is telling you?**

15            A     No. That was only an estimate.  
16     It may not be correct.

17            Q     **Thank you. There's also an entry**  
18     **here. It says, "Site visit information."**

19                     **Can you explain what that is?**

20            A     After we open the account, we  
21     would perform a site visit of the customer's  
22     office because sometimes the offices are  
23     fake. So after the account was opened for a  
24     while, let's say a week or two, we will send  
25     someone to pay a visit.

1           **Q     So am I correct that you are**  
2     **trying to confirm whether the client's**  
3     **business is a real legitimate business as**  
4     **opposed to just a fake -- a fake business?**

5           A     Yes.

6           **Q     What are you looking for when the**  
7     **site visit is conducted?**

8           A     Well, first of all, we have to  
9     check the address that the customer gave us  
10    to see whether there is such a real address.

11          **Q     Are you looking for anything else**  
12    **during the site visit?**

13          A     Well, I was not the one who  
14    actually performed the site visits. My  
15    other colleagues would do that. So I'm not  
16    that sure.

17          **Q     And which colleagues would perform**  
18    **the site visits, your managers or --**

19          A     Either the manager, the supervisor  
20    or the relationship banker. They would  
21    perform the site visit. We do not have to  
22    do that.

23          **Q     Just one more question going back**  
24    **to the first page of Exhibit 50A, the**  
25    **account opening information form.**

1                   **Would you ever -- would a client**  
2   **ever have their assistant or their secretary**  
3   **or somebody else provide the information on**  
4   **their behalf?**

5                   THE INTERPRETER: I'm going to  
6   repeat the question again.

7           A       No. No. We would need him or her  
8   to provide the information.

9           Q       Thank you.

10                   **So after these forms are filled**  
11   **out, the account opening forms, is it your**  
12   **typical process to provide copies of those**  
13   **forms to the authorized signer of the**  
14   **account?**

15           A       No. That is not allowed.

16           Q       Okay. So there's not -- you don't  
17   have a practice of having the -- let me  
18   rephrase this.

19                   **Do you have the authorized signer**  
20   **verify any of the information that you typed**  
21   **out in the forms?**

22           A       Yes. We would do that. So we  
23   would print it out and ask that person to  
24   take a look. Sometimes there may be typos.

25           Q       **So is your usual practice after**

1 all the account opening forms are filled  
2 out, for the authorized signer to review all  
3 of those forms to make sure that it's  
4 accurate?

5 A Yes.

6 Q Can you -- we've been talking this  
7 morning about the authorized --

8 MR. CHANG: Are you moving to  
9 another topic?

10 MS. WAI MING CHANG: Not quite.

11 MR. CHANG: It's just that --

12 MS. WAI MING CHANG: Yes. Yes.

13 Hold that thought. I only have a few more  
14 questions and then we can take a quick  
15 break.

16 MR. CHANG: I'd like to get some  
17 lunch.

18 MS. WAI MING CHANG: That's fine,  
19 too.

20 Q So we've been talking about  
21 authorized signers for customer accounts.

22 Can you just generally explain to  
23 me, what is the role of the authorized  
24 signer for a business account?

25 A Well, he or she can manage the

1 company's transactions or ledgers.

2 Q What are they authorized to do  
3 with respect to their -- their account?

4 A Well, the authorized signer can do  
5 all this. In terms of his or her  
6 relationship with the bank, as in issuing  
7 checks or performing fund transfers. All  
8 the company records in relation to the bank.

9 Q Is there any -- can someone who is  
10 not an authorized signer initiate fund  
11 transfers or direct fund transfers for that  
12 account?

13 A No.

14 Q And this explanation of how  
15 accounts are opened on behalf of a business,  
16 this -- this practice, was this generally  
17 about the same way you did things from 2011  
18 to 2015?

19 A It's roughly the same. But the  
20 forms may change.

21 Q From 2011 to 2015, was there  
22 any -- anything different that you did to  
23 open an account for a business?

24 A No.

25 MS. WAI MING CHANG: I think this



1 is a good time to take a break. We can do a  
2 lunch break due to the timing of this. How  
3 much time would you like to take?

4 MR. CHANG: Tell me how much  
5 longer you are going.

6 MS. WAI MING CHANG: I think we  
7 still have a while.

8 MR. CHANG: You going three more  
9 hours?

10 MS. WAI MING CHANG: At least.

11 MR. CHANG: Okay. Well, if we  
12 come back at 2:00, are you going beyond five  
13 o'clock?

14 MS. WAI MING CHANG: No, I don't  
15 imagine doing that.

16 MR. CHANG: Okay. So we'll see  
17 you at two o'clock.

18 MS. WAI MING CHANG: We are off  
19 the record -- we'll take a break until 2  
20 p.m. We are off the record at 1:18 p.m.

21 (A brief recess was taken.)

22 MS. WAI MING CHANG: We are back  
23 on the record at 2: p.m.

24 Ms. Wei, during the break, did we  
25 have any conversations of substance about

1     this investigation?

2                   THE WITNESS:   No.

3           **Q     Ms. Wei, is Richard Xia one of**  
4     **your banking clients?**

5           A     Yes.

6           **Q     Can -- are you responsible for**  
7     **servicing his accounts and opening his bank**  
8     **accounts?**

9           A     Not really.   He was -- he was a  
10    customer of my former manager since the  
11    account was opened earlier.   So I will help  
12    him out.

13          **Q     And which manager was this?**

14          A     Angela.

15          **Q     Angela Chen?**

16          A     Yes.

17          **Q     So at what point did you take over**  
18    **handling Mr. Shah's accounts?**

19          A     Well, I would not put it that way.  
20    After I helped them open a few accounts,  
21    they would seek me out frequently.   I would  
22    say since 2010.

23          **Q     When did you first -- can you just**  
24    **tell us, explain to us, when you first met**  
25    **Mr. Xia, how you became acquainted with him?**

1           A       Well, Mr. Xia, he had his personal  
2       account with CAB and he was the customer for  
3       my former manager, Angela. And he came to  
4       our office after.

5           **Q       So you -- you started helping out**  
6       **with opening a few accounts for Mr. Xia**  
7       **starting in 2010?**

8           A       His business account was open at  
9       United -- United Commercial Bank. That was  
10      back in 2009.

11          **Q       But you didn't start helping out**  
12      **with Mr. Xia's accounts until 2010; is that**  
13      **right?**

14          A       Well, I helped servicing his  
15      accounts after the accounts opened. And it  
16      was after 2010 that we provided him with  
17      more services.

18          **Q       And did Angela Chen continue to**  
19      **oversee his accounts as well?**

20          A       Well, typically, a manager would  
21      not handle that. However, Mr. Xia, he would  
22      come in frequently to chat with Angela.  
23      Maybe to look at a loan, et cetera.

24          **Q       Okay. So would you -- am I**  
25      **correct in characterizing this, since 2010,**

1     **you were the primary customer account**  
2     **representative handling Mr. Xia's accounts**  
3     **at East West Bank?**

4           A     Yes. After he got to know me  
5     better, he would look for me often. But my  
6     other colleagues would also help him.

7           Q     **Which other colleagues assisted**  
8     **Mr. Xia with his accounts?**

9           A     Well, anyone could do that.  
10    Whenever I'm too busy or when I'm not  
11    around, any one of the others could help  
12    him.

13          Q     **What I'm trying to get at is, were**  
14    **you his primary account rep or was it**  
15    **someone else?**

16          A     Most of them is done by me. I  
17    service him.

18          Q     **Is that from 2010 to present?**

19          A     Yes.

20          Q     **So which accounts did you open for**  
21    **Mr. Xia?**

22          A     Well, I helped him open many  
23    accounts. He has many accounts.

24          Q     **What do you know about Mr. Xia's**  
25    **occupation, line of work?**

1           A     From what I know, he manages  
2 publicly. And also, he's involved in  
3 property management. Also, he's involved in  
4 EB5, immigration investment.

5           **Q     Anything else? Do you know**  
6 **anything else about what he does?**

7           A     I don't -- I don't know about the  
8 others.

9           **Q     So the accounts that you helped**  
10 **him open, are those personal accounts or**  
11 **business accounts? What kind of accounts**  
12 **are they?**

13          A     Business accounts.

14          **Q     About how many did you open for**  
15 **him?**

16          A     Maybe twenty or thirty. I did not  
17 count.

18          **Q     And was he always the owner of**  
19 **those companies for which you opened the**  
20 **business accounts?**

21          A     Most of them.

22          **Q     Do you know which one -- which**  
23 **accounts he was not the owner of?**

24          A     I'm not sure about that.

25          **Q     Who were the authorized signers**

1       **for those business accounts?**

2           A       Him and his wife.

3           **Q       What's the name of his wife?**

4           A       Julia Yue. J-U-L-I-A, last name  
5       is Y-U-E.

6           **Q       Does Julia go by any other name?**

7           A       No.

8           **Q       What about Jiqing? Jiqing Yue?**

9           A       Her Chinese name, right?

10          **Q       I'm asking you, if this name**  
11 **Jiqing Yue is Julia or not.**

12          A       Yes, she changed her name and  
13       later on, she went by her English name.

14          **Q       Do you recall any of the names of**  
15 **the companies that Julia was an authorized**  
16 **signer for with respect to her husband's**  
17 **accounts, business accounts?**

18          A       I cannot remember.

19          **Q       I'm going to list a few -- a**  
20 **number of company names. And if you can**  
21 **recall whether or not Julia Yue was an**  
22 **authorized signer of those accounts, please**  
23 **just let me know.**

24                   **Fleet Financial Group.**

25          A       Are you talking about both of them

1 or just Julia, the wife?

2 Q You can tell me for both of them.  
3 Whether Mr. Xia is the authorized signer for  
4 that account and whether his wife is also an  
5 authorized signer.

6 A For Fleet, both of them.

7 Q Jiqing Development?

8 A I cannot remember. But I think  
9 since this company uses the wife's name, she  
10 should be the authorized signer.

11 Q What about X&Y Development Group?

12 A For X&Y, I think both of them.

13 Q And what, generally, was Jiqing's  
14 role as an authorized signer for those  
15 accounts? What kind of -- what did she do  
16 in connection with those accounts?

17 A I think she's responsible for the  
18 ledger.

19 Q What does that mean? What ledger?

20 A Well, as in the in and out of  
21 these accounts, these transactions. And  
22 also, to manage those accounts.

23 Q Do you know whether she also  
24 signed for any transactions, like fund  
25 transfers or anything else where she would

1     **need to sign for a transaction?**

2           A     I don't understand your question.

3           **Q     With respect to the business**  
4     **accounts that Jiqing Yue was an authorized**  
5     **signer for, what kind of activities was she**  
6     **involved -- what kind of -- what was she**  
7     **signing off on, like what kind of**  
8     **transactions?**

9           A     For example, like wires and also  
10    signing the checks.

11          **Q     And when she was signing for the**  
12    **wires, did you see her actually making the**  
13    **signature in front of you at the bank?**

14          A     Well, since she has filled out  
15    that form, that would allow her to do -- do  
16    so through e-mail or fax. Even though we  
17    did not see her, we would still need to  
18    check her record. For example, verifying  
19    her signature against the signature card.

20          **Q     Have you met Mr. Xia in person?**

21          A     No. Well, since Angela is not  
22    around anymore, he rarely comes in and he's  
23    also very busy.

24          **Q     But my question goes to, have you**  
25    **ever personally met and seen Mr. Xia?**



1           A     Yes. He used to drop by.

2           Q     I think you mentioned earlier that  
3     every time the owner of a business who has a  
4     business account at the bank, that person  
5     would have to come in personally to fill out  
6     the paperwork.

7                     So is that what Mr. Xia was doing  
8     when he was at the bank?

9           A     Yes. He did come in, but he was  
10    coming in and looking for Angela and they  
11    chat.

12          Q     I see.

13                     And what about his wife, Julia,  
14    have you met her in person?

15          A     Yes.

16          Q     When -- under what circumstances  
17    would you meet Julia, would you see her?

18          A     When she opened the account. When  
19    the account was opened.

20          Q     Did she open any of the accounts  
21    that she -- for her husband? Any of the  
22    accounts that she jointly controlled with  
23    her husband?

24          A     Yes, of course.

25          Q     So if she was the authorized

1     **signer for -- for a business owned by her**  
2     **husband, the two of them would come in**  
3     **together to open those accounts; is that**  
4     **right?**

5           A     Yes. But it would not be  
6     necessary for them to come together.  
7     Whoever is free, then that person would come  
8     in.

9           Q     **About how many -- how many**  
10    **accounts did she open?**

11          A     Maybe thirty or forty. I cannot  
12    remember. I cannot count. There's so many.  
13    I cannot remember.

14          Q     **Do you remember when she started**  
15    **opening accounts at East West Bank?**

16          A     When they opened the business  
17    account, that was back in the days of UCB.

18          Q     **Okay. But going to your -- the**  
19    **time that -- from the time that you met**  
20    **Julia, when did she start opening -- when**  
21    **did she start opening bank accounts with**  
22    **you?**

23          A     I did help her open accounts back  
24    in the day of UCB. And I also helped her  
25    open accounts for EWB.

1           Q     This goes back to 2007 -- I'm  
2     sorry, before 2011?

3           A     That was before 2011.  
4     Subsequently, she also opened other business  
5     accounts. And she started opening business  
6     accounts back in 2009.

7           Q     So -- and I know this goes a way  
8     back. But between 2009 and 2011, about how  
9     many accounts do you think she may have  
10    opened?

11          A     I cannot remember.

12          Q     Was this one or two or maybe, you  
13    know, five to ten? I'm just trying to get a  
14    general sense.

15          A     Maybe five.

16          Q     About five accounts?

17          A     Mm-hmm.

18          Q     And for those five accounts, I  
19    just want to reconfirm, every time that she  
20    opened -- that Julia or Jiqing Yue opened an  
21    account with you between 2009 and 2011, she  
22    came in personally to fill out the paperwork  
23    and to sign those documents for the opening  
24    account forms?

25          A     Yes. According to the rules of

1 the bank, the signer has to come in to sign  
2 for the document. Yes. Julia is Jiqing  
3 Yue. They're the same person.

4 Q Thank you. And also, I just --  
5 because she goes by two names, sometimes I  
6 might refer to her as Julia. Sometimes I  
7 might refer to her as Jiqing. But I mean  
8 the same person, which is Richard Xia's  
9 wife.

10 Do you understand that?

11 A Yes.

12 Q Not sure if I asked you this  
13 already, but when was the first time that  
14 you met Jiqing?

15 A I cannot remember.

16 Q Was it when she came to open an  
17 account or had you met her outside of doing  
18 bank business?

19 A Well, no. It must be when she  
20 came in to open the account. I did not meet  
21 her for other purposes.

22 Q I see.

23 So you don't -- do you have any  
24 kind of social relationship with Ms. Yue?

25 A No. Completely -- only about bank

1 business.

2 Q I see.

3 And what do you know about Ms. Yue  
4 about Jiqing? Do you know whether she --  
5 aside from opening these accounts, do you  
6 know whether she works? Does she -- is she  
7 involved with any -- does she work for any  
8 companies? Is she a stay-at-home mom? Like  
9 what do you know about her?

10 A When I got to know her, I know  
11 that they run their own companies. And they  
12 work for their own companies. And I don't  
13 know about the others.

14 Q But did you know whether Jiqing  
15 worked for other companies?

16 A I don't know.

17 Q Do you know whether she worked for  
18 the companies that -- for which she opened  
19 the business accounts?

20 A Yes.

21 Q How do you know this?

22 A Well, they look at the office and  
23 the office is for these companies. And the  
24 companies are owned by either her or  
25 they're -- or her husband.

1           **Q     Which office -- where is the**  
2     **location of this office that you are**  
3     **referring to where she -- where Jiqing**  
4     **works?**

5           A     In Flushing.

6           **Q     Do you know the address?**

7           A     In -- inside Queens Crossing. But  
8     I don't remember the address exactly. At  
9     38th Avenue.

10          **Q     Which Avenue?**

11          A     38th.

12          **Q     38th Avenue.**

13                **Are you familiar with a company**  
14     **called Racanelli Construction Group, Inc.?**

15                THE INTERPRETER: Do you mind  
16     spelling the name?

17                MS. WAI MING CHANG:

18                R-A-C-A-N-E-L-L-I. Racanelli  
19     Construction Group, Inc.

20          A     Yes.

21          **Q     Does Racanelli have bank accounts**  
22     **at East West Bank?**

23          A     Yes.

24          **Q     And do you recall when the first**  
25     **account was opened?**

1           A       The first account, maybe back in  
2   2011 or 2012. I cannot remember.

3           **Q       About how many accounts were**  
4   **opened for Racanelli back in 2012?**

5           A       Racanelli, three or four. Since  
6   there were different phases for the  
7   construction work; like stage one, stage two  
8   or stage three. I don't understand it. But  
9   they said it will be easier for the  
10   accounting purposes.

11          **Q       What would be easier for**  
12   **accounting purposes?**

13          A       I'm not sure exactly. But they  
14   just said it's easier for the company's  
15   accounting purposes. They said it's for  
16   phase, one phase two or phase three.

17          **Q       These phases you are talking**  
18   **about, are these construction phases? What**  
19   **do you mean by this? What do you know about**  
20   **the construction and the phase?**

21               MR. CHANG: If anything.

22          **Q       If anything.**

23          A       I don't know exactly. They just  
24   said it's phase one, construction work.  
25   Phase two, construction work. Et cetera.

1           **Q     Who is telling you about phase one**  
2     **construction work and phase two construction**  
3     **work?**

4           A     I forgot.

5           **Q     Was it Jiqing who told you this or**  
6     **was this Richard, her husband?**

7           A     I cannot remember.

8           **Q     What kind of business is Racanelli**  
9     **involved in?**

10          A     Construction.

11          **Q     Do you know anything more about**  
12     **that?**

13          A     No. I'm not sure. Because I was  
14     only responsible for opening bank accounts,  
15     I would not know about others.

16          **Q     Okay. And who is the owner of**  
17     **Racanelli?**

18          A     (Indicating.) The first name is  
19     Xi, X-I.

20                 THE INTERPRETER: The witness  
21     said, "I don't know how to pronounce the  
22     last name." And the witness --

23          **Q     How do you spell the last name?**

24          A     Last name is  
25     V-E-R-F-E-N-S-T-E-I-N.



1           Q     So it's your understanding that  
2     Ms. Verfenstein, we believe it's a woman, Xi  
3     Verfenstein, that Ms. Verfenstein is the  
4     owner of Racanelli?

5           A     Yes.

6           Q     Was there ever a different owner  
7     of Racanelli?

8           A     In the beginning, when the account  
9     was opened, the owner authorized Julia.  
10    However, that has been changed.

11          Q     I just want to clarify what you  
12    mean by that.

13                So in the beginning, when accounts  
14    were opened for Racanelli Construction  
15    Group, who was the owner of that company?

16          A     The owner was Xi, X-I. As I said  
17    in the morning, in the early days, there was  
18    no rules saying that the signer has to be  
19    the owner of the company. It could be  
20    somebody else.

21          Q     Going to my question, who was the  
22    owner of Racanelli Construction Group when  
23    Racanelli first opened its bank accounts?  
24    And I'm talking about the time period --  
25    because you told me that the first account

1     **was opened 2011 or 2012. So who was the**  
2     **owner of Racanelli at that time?**

3           A     Xi, it always been Xi.

4           Q     **Are you referring to Ms.**  
5     **Verfenstein?**

6           A     Yes.

7           Q     **So your understanding is that Ms.**  
8     **Verfenstein was always the owner of**  
9     **Racanelli Construction Group?**

10          A     Yes.

11          Q     **And who -- who opened that first**  
12     **bank account for Racanelli?**

13          A     The first bank account for  
14     Racanelli, they -- that's designated to  
15     Julia.

16          Q     **What I'm trying to get at, did**  
17     **Julia open that first bank account for**  
18     **Racanelli?**

19          A     Yes. Yes. Because Xi designated  
20     her to be the signer.

21          Q     **Because Ms. Verfenstein designated**  
22     **Julia to be the authorized signer for that**  
23     **first Racanelli account?**

24          A     Yes. That's right. However, now  
25     it has been changed. So Julia is no longer

1 the signer. So Xi, X-I, became the signer.

2 Q At the time that Julia opened the  
3 first Racanelli account, do you know whether  
4 she had any position with Racanelli?

5 A I'm not sure about that.

6 MR. JANOWSKY: When was the change  
7 made when Julia was no longer designated as  
8 a signer for the Racanelli account?

9 THE WITNESS: Last year.

10 MR. JANOWSKY: Last year. So from  
11 the period of the first account being opened  
12 in 2010 to last year, Julia was designated  
13 as the signatory for Racanelli accounts?

14 THE WITNESS: Yes.

15 Q I'm not sure if this was made  
16 clear by Mr. Janowsky's question, but was  
17 Julia the authorized signer for all of the  
18 accounts opened by Racanelli until last  
19 year?

20 A Yes.

21 Q Was Julia -- did Julia open all of  
22 the bank accounts for Racanelli?

23 A Because Xi, X-I, authorized her to  
24 do so.

25 Q So did Julia -- was -- did Julia

1 open all the bank accounts for Racanelli as  
2 directed by Ms. Verfenstein?

3 A Yes.

4 Q I'm handing you a document that  
5 has been premarked Exhibit 43A. Please take  
6 a moment to look through this document.

7 (The witness examined the  
8 document.)

9 Q Ms. Wei, can you tell us what this  
10 exhibit is; what these documents represent?

11 A This one is for account opening.

12 Q For which account?

13 A For Racanelli.

14 Q And is this the account opened for  
15 Racanelli by the number -- account number  
16 8653001555?

17 A Yes.

18 Q Did you -- did you assist with  
19 opening this account for Racanelli?

20 A Yes.

21 Q What was your role?

22 A As customer service.

23 Q I'm sorry.

24 What did you do, how did you help  
25 out with opening this particular Racanelli

1     **account?**

2           A     Well, they came in, they brought  
3     the documents. So she came in with Xi, X-I,  
4     and she was saying that she was not going to  
5     be the signer and Julia was going to be the  
6     signer. So it's the same usual customer  
7     service. It's no difference from other  
8     account opening.

9           Q     **When you say, "they," who came in?**

10          A     For the very first time, they came  
11     in together.

12          Q     **Are you saying Julia Yue and Mr.**  
13     **Verfenstein came in together to open the**  
14     **Racanelli account?**

15          A     Well, sometimes, they would come  
16     in and look for the manager. So we would  
17     prepare the documents to help them open the  
18     account.

19          Q     **I just want to note for the record**  
20     **that this is not actually the first account**  
21     **that Racanelli opened at East West Bank.**

22          A     It was the first one. Right now,  
23     it's no longer there because it was stolen  
24     by somebody else later on. So it was  
25     closed.

1           **Q     We are talking about account**  
2   **number ending 1555.**

3           A     Oh, you are talking about account  
4   ending in 1555. I'm not sure. Maybe it was  
5   closed.

6           **Q     You just said an account was**  
7   **stolen.**

8                   **What do you mean by that?**

9           A     Well, for example, let's say my  
10   checks -- my company checks were stolen and  
11   used by other people. Therefore, I have to  
12   close the account and no longer use that  
13   because other people already know my account  
14   number.

15          **Q     And that -- so checks were stolen**  
16   **for one of the Racanelli accounts?**

17          A     I'm not sure whether for this  
18   account, it was the checks being stolen or  
19   not. But by now, these days, some people may  
20   have their checks stolen and money being  
21   withdrawn from the account. Therefore, they  
22   would close the account and no longer use  
23   those accounts.

24          **Q     But what I'm trying to get at is,**  
25   **which Racanelli account was closed as a**

1     **result of possibly somebody committing**  
2     **fraud?**

3           A     I cannot remember because it's  
4     been a long time ago.

5           Q     Okay. So you said you recall with  
6     the first account that Racanelli opened,  
7     that Ms. Xi Verfenstein came into the branch  
8     with Julia Yue, is that right, to open the  
9     account?

10          A     Well, they would look for the  
11     manager when they come in. So the manager  
12     would give us the paperwork to help them  
13     prepare.

14          Q     And you also said that Ms.  
15     Verfenstein told you that Julia would be the  
16     signer for that Racanelli account, the  
17     authorized signer; is that right?

18          A     Yes.

19          Q     And Julia -- and was Ms. Yue there  
20     when Ms. Verfenstein said this?

21          A     Yes. They were together. Yes.  
22     Sometimes -- sometimes they would talk to  
23     the manager and the manager would ask us to  
24     finish the paperwork. So sometimes, it may  
25     not necessary it'd be them talking to us

1 directly.

2 Q Again, who was -- who was your  
3 manager at the time? Like who was Ms.  
4 Verfenstein speaking to about the Racanelli  
5 account?

6 A Angela, because she's the customer  
7 of Angela.

8 Q Racanelli opened a number of other  
9 accounts at the bank, at East West Bank.

10 Did Ms. Verfenstein come in again  
11 to open any of those Racanelli accounts?

12 A Because she was not the one  
13 signing for the -- because she's not the  
14 signer, she would not come in.

15 Q So who would come -- who came in  
16 to open up the other Racanelli accounts?

17 A Julia.

18 Q Did Julia come in with anyone  
19 else?

20 A No. Since the first one, the  
21 first account is already open. For a second  
22 or third account, we would just do the same  
23 card work.

24 Q Going back to this exhibit,  
25 Exhibit 43A, the -- the last two pages of



1     **the exhibit. It says, "Business account**  
2     **signature card." And it's dated November 2,**  
3     **2011. Again, this relates back to Racanelli**  
4     **Construction Group.**

5                 **Can you tell me what -- what this**  
6     **signature card is? Explain the significance**  
7     **of this signature card here.**

8                 A     Regarding the significance of the  
9     signature card, well, when you issue a  
10    check, we have to verify your signature  
11    against it, signature on the signature card.  
12    And also, when you withdraw funds, we have  
13    to verify your signature and also your ID as  
14    well.

15                Q     **I see.**

16                       **So you are verifying all of the**  
17     **signatures for the authorized signer against**  
18     **the signature card?**

19                A     Yes. For all the fund  
20    withdrawals, we have to check the signature  
21    against the signature card and also check  
22    the ID.

23                Q     **Did you prepare this form?**

24                A     Which one?

25                Q     **The signature card form.**

1 A Which one?

2 MR. CHANG: Right in front of you.

3 A (In English) This one.

4 Q **The one that's dated.**

5 MR. CHANG: Yes.

6 Q **November 2nd --**

7 A That's my -- regarding this one,  
8 it was opened by my other colleague. It was  
9 not necessary done by me.

10 Q **I see.**

11 **I just want to note for the record**  
12 **that under the authorized signer, Jiqing Yue**  
13 **is identified as an authorized signer; is**  
14 **that right?**

15 MR. CHANG: So you are asking the  
16 witness if that's what the document shows?

17 MS. WAI MING CHANG: Yes.

18 MR. CHANG: Okay. Fine. We'll  
19 stipulate to that, that that's what it  
20 shows.

21 A Yes.

22 Q **It also says that Jiqing Yue is**  
23 **the president and this is the form for the**  
24 **Racanelli Construction Group, Inc.**

25 MR. CHANG: Are you asking the

1 witness does that document indicate that  
2 that person --

3 MS. WAI MING CHANG: I'm not  
4 asking -- I'm not asking her anything. I'm  
5 stating for the record.

6 MR. CHANG: All right. Then state  
7 it, there's no question pending.

8 MS. WAI MING CHANG: Well, she  
9 still needs to understand what -- what I  
10 said.

11 MR. CHANG: Okay.

12 Excuse me. Objection. There's no  
13 question pending.

14 **Q So my question is, does this**  
15 **refresh your recollection at all as to**  
16 **whether Ms. Jiqing Yue had any position with**  
17 **any title or position with Racanelli**  
18 **Construction Group?**

19 A No, because we only treated her as  
20 an authorized signer.

21 **Q Do you recall whether Ms. Yue ever**  
22 **told you that she was the president of**  
23 **Racanelli?**

24 A No. She's only a signer. She's  
25 not.

1 MR. CHANG: Before we go to this  
2 document, can I talk to the witness with the  
3 translator, please?

4 MS. WAI MING CHANG: On the  
5 record?

6 MR. CHANG: No.

7 MS. WAI MING CHANG: Off the  
8 record?

9 MR. CHANG: Yeah, I need thirty  
10 seconds with her.

11 MS. WAI MING CHANG: Sure. We are  
12 off the record at 3:01.

13 (A discussion was held off the  
14 record.)

15 MS. WAI MING CHANG: We are back  
16 on the record at 3:10 p.m.

17 Ms. Wei, did we have any  
18 conversations of substance about this  
19 investigation while we were off the record?

20 THE WITNESS: No.

21 **Q I'm handing to you a document that**  
22 **has been premarked Exhibit 44A. Please take**  
23 **a moment to go through this exhibit.**

24 **(The witness examined the**  
25 **document.)**

1           Q     Ms. Wei, can you describe for us  
2     what this exhibit is?

3           A     This relate to Racanelli.

4           Q     Are these the account opening  
5     documents for Racanelli Construction Group,  
6     account number ending -- account number  
7     8653002538?

8           A     Yes.

9           Q     Were you responsible for opening  
10    this account for Racanelli?

11          A     Yes.

12          Q     Turning your attention to the  
13    first page of the exhibit. It says that  
14    Jiqing Yue is the authorized signer for this  
15    account.

16                Do you recall Ms. Jiqing Yue  
17    coming into the branch to open this account?

18          A     Yes.

19          Q     And when you -- did you fill out  
20    the information for this -- for this first  
21    form, the account opening information form?

22          A     This page only needs to be filled  
23    out once. Once it's in there, it's in the  
24    system.

25          Q     So does that mean that if

1     Racanelli opened -- if Jiqing opened another  
2     account for Racanelli after this, that you  
3     would just take -- copy over the information  
4     from this particular account, ended 2538,  
5     and copy that information over to the  
6     account opening forms for any subsequent  
7     Racanelli accounts?

8             A     No.

9             Q     So what did you mean when you said  
10     that this information -- I'm sorry.

11             MS. WAI MING CHANG: Could you  
12     read back her prior statement?

13             MR. CHANG: Prior question and  
14     answer.

15             MS. WAI MING CHANG: The prior  
16     answer to my last question.

17             (The requested testimony was read  
18     back.)

19             Q     So did you copy -- what did you  
20     mean by that statement?

21             A     If you open the second offer  
22     account, you can recall this information.  
23     It will come out.

24             Q     Okay. Do you use the information  
25     from this account to place into the account

1     **opening forms for subsequent Racanelli**  
2     **accounts?**

3           A     There's no need to copy it. It  
4     will be generated in the computer.

5           Q     I see. I see.

6                     So who gave you this information?

7     **It looks like there's background**  
8     **information, there's driver's license, and**  
9     **some phone numbers here, an address. Who --**  
10    **what does this information relate to?**

11          A     The signer.

12          Q     Jiqing Yue?

13          A     Yes.

14          Q     Did Ms. Jiqing Yue provide this  
15    **information about herself when she opened**  
16    **the account?**

17          A     Yes. Maybe those information was  
18    already there.

19                     THE INTERPRETER: Let me start  
20    again. 7

21          A     The information was already there.  
22    Maybe I needed to update information, such  
23    as the driver's license if it was expired.

24          Q     Okay. And going to the last three  
25    **pages of the document, if you go to the**

1     third to last page -- I'm sorry, fourth to  
2     last page.

3                 This form is -- appears to be  
4     called "Business account signature card" and  
5     it is dated 12/6/12.

6                 Did you fill out this form?

7             A     Yes.

8             Q     Whose signature is this?

9             A     Jiqing.

10            Q     So this is Jiqing Yue's signature  
11     in both places on this form?

12           A     Yes.

13           Q     Did Ms. Yue sign this in front of  
14     you at the bank?

15           A     I cannot remember.

16           Q     Can you -- do you know whether  
17     Ms. -- you would have provided this form to  
18     at least Ms. Yue. And she signed it  
19     somewhere else, not at the bank?

20           A     No.

21           Q     Why do you say that?

22           A     We would not allow customers to  
23     sign it outside of the bank. The customer  
24     either signed it in front of me or I would  
25     prepare the document and give it to the



1 manager and the manager signed it.

2 Q In this instance, was Angela Chen  
3 the manager?

4 A Yes.

5 Q Do you remember whether Ms. Yue  
6 signed this document in front of Ms. Chen?

7 A I cannot remember.

8 Q You said previously that -- strike  
9 that.

10 It says here, printed under the  
11 printed name and title it says, "Jiqing Yue,  
12 President."

13 Does this jog your memory at all  
14 as to whether or not Jiqing was the  
15 president of Racanelli?

16 A No. I already -- I only know her  
17 as the signer.

18 Q I'm asking about specifically her  
19 position. It says here that Jiqing Yue is  
20 the president.

21 Do you know anything about Jiqing  
22 Yue being the president of Racanelli?

23 A I don't know that.

24 Q Do you recall Ms. Yue ever  
25 discussing with you or telling you that she

1     **was the president of Racanelli Construction**  
2     **Group?**

3             A     No.

4             Q     **Have you seen any documents,**  
5     **incorporation documents or any other kind of**  
6     **corporate documents, that identifies the**  
7     **officers of Racanelli Construction Group?**

8             A     No.

9             MS. HAN: Who would provide the  
10    information that's on this form, this  
11    business signature card?

12            THE WITNESS: That was provided by  
13    the signer.

14            Q     **So in this instance, the signer is**  
15    **Jiqing Yue?**

16            A     Yes.

17            Q     **I just want to turn your attention**  
18    **to the signature card right behind this**  
19    **document. It's the last two pages of the**  
20    **exhibit.**

21            A     Yes.

22            Q     **Did you fill out this form?**

23            A     Yes.

24            Q     **Do you recall Ms. Verfenstein**  
25    **coming into the branch to fill out this form**

1 to sign it?

2 A Yes.

3 Q I just want to call your attention  
4 to the -- to compare the signature between  
5 the two signature cards that we just have  
6 been discussing.

7 So if you look at the signature  
8 card dated 12/6/12, and you look at Jiqing  
9 Yue's signature, and then if you compare  
10 that against the signature for Xi  
11 Verfenstein, on the signature card dated  
12 9/18/2018.

13 Do you see any similarity in that  
14 signature?

15 A Yes.

16 Q How do you explain this?

17 A Because regarding how the  
18 signature was signed, we have no stipulation  
19 around it. The signer can sign it in  
20 whatever way they want.

21 Q Do you think the same person  
22 signed both of these signature cards?

23 A It looks like it. But, in fact,  
24 there were two different people.

25 Q Can I turn your attention to

1 another exhibit that I had provided to you  
2 earlier. It's Exhibit 50A. 5-0 A.

3 The -- which account does this  
4 exhibit relate to?

5 (The witness examined the  
6 document.)

7 A Racanelli.

8 Q Do you know specifically which  
9 account number for Racanelli?

10 A It's stated here.

11 Q What's the account number?

12 A 8653006109.

13 Q Can you describe for me,  
14 generally, what -- what is this exhibit?

15 A This is account opening  
16 information.

17 Q So this is account opening  
18 information.

19 And is it account opening  
20 information for Racanelli Construction  
21 Group, account number ending 6179?

22 A Yes.

23 Q Did you prepare the account  
24 opening documents for this particular  
25 account?

1           A     Yes.

2           Q     I want to call your attention to  
3     the business account signature card. It's  
4     dated 8/17/15. It's towards the end of the  
5     exhibit. It's the eighth page from the end  
6     of the document.

7                     Do you recall preparing this form  
8     as well?

9           A     Yes.

10          Q     Did Ms. Jiqing Yue come in to sign  
11     this document?

12          A     Yes.

13          Q     Then turning to the next signature  
14     card, two pages after that, it's dated  
15     9/18/2018.

16                     Did you prepare this signature  
17     card form?

18          A     Yes.

19          Q     Do you recall Ms. Verfenstein  
20     coming in to sign this document?

21          A     Yes. All the changes were made in  
22     the same day. It's the same. The account  
23     was changed.

24          Q     What was changed in the account?

25          A     The signer. So Ms. Xi Verfenstein

1 changed the signer. So she would no longer  
2 let Julia do it. So Ms. Verfenstein became  
3 the signer.

4 **Q When did she become the signer for**  
5 **the Racanelli account?**

6 MR. CHANG: For this account?

7 MS. WAI MING CHANG: Yes.

8 A That day (indicating).

9 THE INTERPRETER: The witness was  
10 pointing to the date on that page.

11 **Q On 9/18/2018, Ms. Verfenstein**  
12 **became the authorized signer for this**  
13 **account?**

14 A Yes.

15 **Q Did Ms. Verfenstein become the**  
16 **authorized signer replacing Jiqing for all**  
17 **the Racanelli accounts on that day?**

18 A Yes.

19 **Q Do you recall whether Ms.**  
20 **Verfenstein signed in front of you?**

21 A Yes.

22 MS. HAN: Do you remember if Ms.  
23 Verfenstein said anything to you about why  
24 she wanted to change it back on that date?  
25 Change the authorized signer to herself on

1     that day?

2                   THE WITNESS:   I did not hear her  
3     say that.

4           Q     Did you ever discuss with Jiqing  
5     Yue why Ms. Verfenstein was replacing her as  
6     the authorized signer for the Racanelli  
7     accounts?

8           A     No.

9           Q     You never had any conversation  
10    with Jiqing Yue about this?

11          A     Never.   Because we would just do  
12    whatever the customer wants, we would not  
13    ask such questions.

14          Q     Did Ms. Jiqing Yue ever tell you  
15    that she was not supposed to be the  
16    authorized signer on the Racanelli accounts,  
17    that it was a mistake that she was on the  
18    Racanelli accounts as an authorized signer?

19          A     Never.

20          Q     Did you ever hear from anyone else  
21    at the bank, any of -- your manager or any  
22    other employee of the bank, that Ms. Jiqing  
23    Yue should not -- was mistakenly designated  
24    as an authorized signer for the Racanelli  
25    accounts?

1           A       No.

2           Q       Okay. Turning your attention back  
3 to Exhibit 50A. A few pages in, there is --  
4 the form that's called "Funds Transfer  
5 Designation and Authorization." It's the  
6 seventh page in. I'm sorry.

7                   Can you take a moment to review  
8 this document.

9                   (The witness examined the  
10 document.)

11                   MR. CHANG: Okay?

12           Q       Are you ready, Ms. Wei?

13           A       Yeah.

14           Q       Can you describe for us what this  
15 document is.

16           A       This is the fund transfer  
17 agreement.

18           Q       And what is this agreement? What  
19 is this agreement agreeing to?

20                   MR. CHANG: If you know.

21                   THE INTERPRETER: I'll start  
22 again.

23           A       For wire and fund transfer,  
24 internal transfer.

25           Q       So there are three accounts listed



1 here on this form. There is an account  
2 number corresponding to account named  
3 Eastern Emerald Group, LLC. And also, there  
4 is a second company that is listed here,  
5 Racanelli Construction Group, Inc. And then  
6 there's a third company, EEGH, LP.

7 And it looks like there's an  
8 account number that corresponds to -- there  
9 are three different accounts corresponding  
10 to each of these three companies. I'm also  
11 noting for the record that I see that Jiqing  
12 Yue is typed in as the authorized signer.

13 What is Jiqing Yue authorizing the  
14 bank to do here?

15 THE INTERPRETER: Sorry. What was  
16 the question again?

17 Q What is Jiqing Yue authorizing the  
18 bank to do by signing this form?

19 A To perform the wire.

20 Q Could you be more specific than  
21 that? What does that mean?

22 A For wire, for remittances. As in  
23 transferring funds out of the account. So  
24 after she fill out the form and we call her  
25 back to confirm the information, we can help

1 her to execute those transactions.

2 Q Okay. So essentially, is Jiqing  
3 authorized to initiate fund transfers from  
4 these three accounts that are listed here?  
5 For Eastern Emerald Group, Racanelli  
6 Construction Group and EEGH, LP?

7 A Yes.

8 Q Did Jiqing Yue sign this fund  
9 transfer designation authorization form in  
10 front of you?

11 A Yes.

12 Q I want to draw your attention to  
13 the two -- the three signatures that are on  
14 this form that correspond to Jiqing Yue.

15 Do you recognize this signature?

16 A Yes, I do.

17 Q Whose signature is this?

18 A This is from Jiqing Yue. However,  
19 sometimes the signature may deviate. As I  
20 told you earlier, we have no rules about how  
21 we sign the signatures.

22 Q Well, when you mean the bank does  
23 not have rules about how you can sign a  
24 signature, what do you mean by that?

25 A We have no -- we have no rules

1 stipulating how you would sign your  
2 signature. What happened is, you sign  
3 signature in a signature card. However, for  
4 the next page, whenever you sign, they may  
5 not match.

6 Q Okay. So if -- but isn't the  
7 whole purpose of the signature card to make  
8 sure that the signatures match with the  
9 other signatures of this person on the other  
10 account opening forms?

11 A If she signed in one way for her  
12 first account, that's fine. And then if she  
13 preferred to sign it in another way for her  
14 second account, that's okay, too.

15 MR. JANOWSKY: Could you -- do you  
16 have any knowledge as to why she signed in  
17 two different ways for these accounts?

18 THE WITNESS: I don't know that.

19 Q Yeah, I want to draw your  
20 attention back to the signature card dated  
21 8/17/15. It is toward the -- maybe seven or  
22 eight pages into this exhibit -- at the  
23 back -- from the back of the exhibit.

24 So I want you to look at the  
25 signature card where Jiqing Yue signed on

1     8/17/15. Right. And I want you to compare  
2     that to the signature -- to Jiqing's  
3     signature on the fund transfer designation  
4     authorization form dated 8/28/2015.

5           A     Yes, it's different.

6           Q     The signatures are different?

7           A     Yes.

8           Q     Do you recall noticing this at the  
9     time when you were opening the account, this  
10    particular account, Racanelli?

11          A     Maybe for the Eastern account,  
12    maybe she did not sign it that way. Because  
13    she has -- she has a few different ways to  
14    sign her accounts and she has so many  
15    accounts, I do not remember.

16          Q     But was it your practice to  
17    compare the signature -- would you have  
18    compared the signature on this funds  
19    transfer designation authorization form --  
20    would you have compared Jiqing's signature  
21    here to her signature on the signature card?

22          A     No, I don't think so.

23          Q     And why do you say that?

24          A     Because she was there, in-person.

25          Q     So if Jiqing was signing

1 in-person, in front of you, are you saying  
2 you would not have compared it to her  
3 signature on the signature card?

4 A Yes. I would not do that  
5 specifically.

6 Q I see.

7 And if you had -- if you had  
8 noticed the difference, what would have  
9 happened?

10 MR. CHANG: If anything.

11 THE INTERPRETER: I'll repeat the  
12 question again.

13 A I would not do anything.

14 Q I want to turn your attention back  
15 to Exhibit 57A. Can you just take a moment  
16 to just briefly look over the documents that  
17 make up this exhibit.

18 (The witness examined the  
19 document.)

20 Q Okay. Are you ready?

21 A Yes.

22 Q Just turning your attention to the  
23 first -- let me retract that.

24 Can you describe for us what  
25 this -- what the documents in this exhibit

1       **are?**

2           A       This is for internal transfer.

3           **Q       Internal transfers between which**  
4       **accounts?**

5           A       Well, she can perform the internal  
6       transfer for all the accounts that she is  
7       the authorized signer.

8           **Q       Who are you referring to?**

9           A       The account signer.

10          **Q       Who is the account signer?**

11          A       For Racanelli, it would be Julia.

12          **Q       Jiqing Yue, Julia, the same**  
13       **person?**

14          A       Yes.

15          **Q       It appears to me that all of these**  
16       **withdrawal, transfer, debit and deposit**  
17       **slips relate to various Racanelli**  
18       **Construction Group accounts; is that right?**

19          A       Yes.

20          **Q       Turning to the first page of**  
21       **this -- of this document, do you know who**  
22       **filled out this slip?**

23          A       My colleague.

24          **Q       What's her name?**

25          A       This is Grace. And that one is

1 John, but John is no longer there.

2 (Indicating.)

3 Q Sorry. I'm not sure I understand.

4 So who filled out this slip?

5 Which one of your colleagues?

6 A This one is my colleague, Grace

7 (indicating).

8 Q What is Grace's last name?

9 A C-H-O-U.

10 Q Did Grace also fill out the second  
11 slip as well?

12 A Yes, that's right.

13 Q Turning to the third -- the third  
14 page. The third slip.

15 A I filled it out.

16 Q Okay. So you recognize this  
17 handwriting as yours?

18 A Yes.

19 Q Can you tell me -- can you explain  
20 what is happening here? Did you fill out  
21 this information? Did somebody else fill  
22 out this information; the client or someone  
23 else at the bank?

24 A I filled it out.

25 Q It looks like there are

1     **instructions for a fund transfer of**  
2     **\$5,000.00 from a Racanelli account; is that**  
3     **correct?**

4             A     Yes.

5             Q     **Who gave you instructions in order**  
6     **to fill out the information on this slip?**

7             A     The signer.

8             Q     **Who was the signer?**

9             A     Julia.

10            Q     **So Julia or Jiqing Yue was the one**  
11   **who gave you the instructions for this funds**  
12   **transfer?**

13            A     Yes.

14            Q     **And what is -- what do your notes**  
15   **say at the bottom of that slip?**

16            A     Which one?

17                   MR. CHANG: Third one.

18                   THE WITNESS: Third one?

19                   MR. CHANG: She wants you to read  
20   the document.

21            A     That was the form confirm with  
22   Julia by me; I'm Grace.

23            Q     **Can you tell me the -- so do you**  
24   **recall doing a phone confirm with Julia Yue**  
25   **with respect to this transaction?**



1           A     So she called us saying that she  
2     needs to do a fund transfer. Then we  
3     confirmed it with her. And then we need a  
4     second person, a supervisor to sign this.

5           Q     And you confirmed the transaction  
6     with Julia?

7           A     Yes.

8           Q     So is it accurate to say that  
9     Julia was directing you to fill out this  
10    form in order to transfer \$5,000.00 from --  
11    from one Racanelli account to a different  
12    Racanelli account?

13          A     That's right.

14          Q     And when you did the phone  
15    confirm -- when you confirmed with Julia the  
16    transfer instructions, was this in the same  
17    phone conversation when she called you or  
18    was it a separate one after that, or before  
19    or after that?

20          A     We confirmed that in the first  
21    phone call.

22          Q     Confirmed in the same phone call.

23          A     On the first phone call.

24          Q     Is that right? Was it confirmed  
25    in the same phone call when Julia first --

1     **when Julia called you with instructions for**  
2     **the fund transfer?**

3             A       Yes.

4                   MS. HAN: On the bottom on this  
5     third slip, next to where you wrote "phone  
6     confirm with Julia," there's a date,  
7     9/26/15, 10:20 a.m.

8                   Can you tell us what that's in  
9     reference to?

10                  (The witness examined the  
11     document.)

12                  THE WITNESS: Yeah. We had to  
13     look down at the time of the phone  
14     confirmation. So I wrote the date and time  
15     for that.

16                  MS. HAN: Was it your practice to  
17     note that, the date and time of the call for  
18     each of these fund transfer amounts that  
19     Jiqing would fill out?

20                  THE WITNESS: Yes.

21             **Q       Do you recall, generally, Jiqing**  
22     **Yue or Julia Yue calling you to tell you to**  
23     **initiate fund transfers from Racanelli**  
24     **accounts?**

25                   I can rephrase the question.

1                   What I really want to understand  
2   is, that's not the only time that Jiqing Yue  
3   called you to tell you to initiate a fund  
4   transfer from a Racanelli account; is that  
5   right?

6           A     Yes.

7           Q     So I mean, there's -- there are  
8   many withdrawal and fund transfer slips  
9   here. But every time, it says, "phone  
10   confirm with Jiqing, by Grace Wei."

11                   Can you -- do you agree that you  
12   were the one who was confirming this --  
13   these transfers on behalf of Jiqing?

14           A     Yes. Most of the time, she would  
15   find me.

16           Q     So when there are notes that say,  
17   "phone confirm with Julia, by Grace Wei,"  
18   would this be you confirming Julia's  
19   instructions to transfer funds from the  
20   Racanelli accounts?

21           A     Yes.

22                   MS. HAN: And that's because Julia  
23   or Jiqing Yue was an authorized signer for  
24   the accounts?

25                   THE WITNESS: Yes.

1 MS. WAI MING CHANG: We are making  
2 good progress here.

3 MR. CHANG: Well, do you have  
4 another two hours?

5 MS. WAI MING CHANG: We should be  
6 able to get out of here by 5:00.

7 MR. CHANG: Okay.

8 MS. WAI MING CHANG: Do you need  
9 to take another break?

10 THE WITNESS: No, I'm fine.

11 Q We just handed to you a document  
12 that was premarked Exhibit 63A. Also  
13 handing over to you, another document that  
14 was premarked 64A. And finally, I'm handing  
15 to you another third document that was  
16 premarked Exhibit 94. Just let me know when  
17 you are ready. I want you to have a chance  
18 to look them over and familiarize yourself  
19 with them.

20 (The witness examined the  
21 document.)

22 A These are the materials for  
23 opening accounts.

24 Q And are these -- are these opening  
25 account forms for opening Perini Group, Inc.

1       **accounts?**

2                   THE INTERPRETER: Can you spell  
3 the name of the company?

4                   MS. WAI MING CHANG: P-E-R-I-N-I.

5           A       Yes.

6           **Q       For all three of these exhibits?**

7           A       Yes. That's right.

8           **Q       Who approached you to open each of**  
9 **these Perini Group accounts?**

10          A       Xi. X-I.

11          **Q       Are you referring to Xi**  
12 **Verfenstein?**

13          A       Yes.

14          **Q       Do you remember whether Ms.**  
15 **Verfenstein came into the branch in-person**  
16 **to open each of these three accounts?**

17          A       Yes.

18          **Q       So for example, turning to Exhibit**  
19 **63A. The second to last page of the**  
20 **document -- of the exhibit, please turn your**  
21 **attention to that. I'm sorry. That is not**  
22 **the second to last page.**

23                   If you turn to the fifth page --  
24 **sixth page from the end of the document --**  
25 **end of the exhibit, do you see a signature**

1       there on this -- on this page?

2           A       Yes.

3           Q       And whose signature is this?

4           A       Xi.   X-I.

5           Q       Xi Verfenstein?

6           A       Yes.

7           Q       I want you to turn to a different  
8       exhibit that I had provided you, Exhibit  
9       44A. If you turn to the second to last page  
10      of Exhibit 44A, okay, the signature on the  
11      signature card dated 9/18/2018 within  
12      Exhibit 44A, appears to be a signature for  
13      Xi Verfenstein.

14                   Do you see that? Can you compare  
15      the two signatures for Xi Verfenstein. The  
16      signature that's within Exhibit 63A that we  
17      just looked at and signature for Xi  
18      Verfenstein that's contained in Exhibit 44A.

19                   Do you notice any difference  
20      between those two signatures for Ms.  
21      Verfenstein?

22           A       They are completely different.

23           Q       Have you noticed this difference  
24      in the signature before?

25           A       I do not pay attention.

1           Q     Do you know whether Ms.  
2     Verfenstein signed this -- I'm sorry.  
3     Strike that.

4                     The signature that I directed you  
5     to within Exhibit 63A, I think it was the  
6     sixth page from the back. Actually, let me  
7     strike that.

8                     I want you to turn instead to  
9     another page within Exhibit 63A. This is  
10    going to be difficult to find. It's the --  
11    yeah, it's a few pages from the back of the  
12    document. And it's dated January 5, 2016,  
13    the signature card. It's the fourth page  
14    from the back of the document.

15           A     Yes.

16           Q     Did Ms. Verfenstein sign this  
17    document in your presence?

18                     (The witness examined the  
19    document.)

20           A     This one it seems like it was done  
21    by e-mail. Yes. But I sent her the form  
22    previously, and she brought it back to me.

23           Q     Okay. So you don't -- do you not  
24    believe -- did you not witness her signing  
25    this?

1           A       This one, I don't think so.

2                   MR. CHANG: When did the bank  
3 produce these documents? I wasn't involved  
4 in that process.

5                   MS. WAI MING CHANG: I'm sorry?

6                   MR. CHANG: When did the bank  
7 produce these documents? Last year?

8                   MS. HAN: I don't remember.

9                   MR. CHANG: They produced them  
10 without Bates stamping them?

11                  MS. HAN: This is how they were  
12 produced.

13                  MS. WAI MING CHANG: Yeah. We  
14 issued a subpoena, and that's how they  
15 produced it.

16                  Can you mark this Exhibit 54A.

17                               (SEC Exhibit No. 54A was  
18 marked for  
19 identification.)

20           **Q       Ms. Wei, I'm handing to you an**  
21 **exhibit that's just been marked Exhibit 54A.**  
22 **Please take a moment to review this.**

23                               **(The witness examined the**  
24 **document.)**

25                  MS. WAI MING CHANG: Can you mark



1     this 55A.

2                                 (SEC Exhibit No. 55A was  
3                                 marked for  
4                                 identification.)

5             A     This is transfer for -- this is  
6     the transfer for Perini.

7             Q     I'm also handing to you a document  
8     that was just marked Exhibit 55A. Please  
9     take a moment to review this.

10                   (The witness examined the  
11     document.)

12                   MS. WAI MING CHANG: 56A.

13                                 (SEC Exhibit No. 56A was  
14                                 marked for  
15                                 identification.)

16             Q     I'm handing to you, finally, an  
17     exhibit marked 56A.

18                   (The witness examined the  
19     document.)

20             Q     Ms. Wei, can you tell me what  
21     Exhibits 54A, 55A and 56A generally  
22     represent?

23             A     These are for the internal  
24     transfers of Perini.

25             Q     So in other words, is this Perini

1     **Group -- are these instructions for Perini**  
2     **Group to transfer funds from one account to**  
3     **another Perini Group account within East**  
4     **West Bank?**

5           A     Yes.

6           Q     Just turning your attention to  
7     **Exhibit 54A.**

8                     Did you fill out this -- the first  
9     **page, the first slip on this exhibit?**

10          A     No.

11          Q     Who was it? Do you know?

12          A     ABM, my assistant manager.

13          Q     What is her name?

14          A     Jacko.

15          Q     Jacko Chow?

16          A     Yes.

17          Q     Can you read the notice that  
18     **appears on the first page of Exhibit 54A?**

19                     MR. CHANG: Do you understand the  
20     question?

21          A     It's for internal -- it's for fund  
22     transfer.

23                     MR. CHANG: The question was, can  
24     you read the notes that appear on the first  
25     page of 54A.

1           **Q     What does it say?**

2           A     So this is my assistant manager  
3     and also another supervisor.

4           **Q     Okay. I'm going to read the**  
5     **notes. What it looks like to me on this**  
6     **first page of Exhibit 54A, it says,**  
7     **"Confirmed with Julia."**

8                     Do you know who is being referred  
9     to as Julia?

10          A     I think it was a mistake.

11          **Q     Why do you say that's a mistake?**

12          A     This account is for Xi. It cannot  
13     be Julia's. However, since we have done  
14     many transfer for Julia, maybe my colleague  
15     wrote it down incorrectly.

16          **Q     Was Julia, Jiqing Yue, was she an**  
17     **authorized signer for the Perini Group**  
18     **account at East West Bank?**

19          A     No.

20          **Q     Turning to Exhibit 56A. If you**  
21     **look at the first page of 56A, do you**  
22     **recognize this handwriting on this**  
23     **withdrawal transfer debit slip?**

24          A     Yes, I can see that.

25          **Q     Who filled out this slip?**

1           A       My assistant manager.

2           Q       Again, was this Jacko Chow?

3           A       Yes.

4           Q       And I just want to note for the  
5       record that it appears that there are notes  
6       at the bottom of this slip. And it says,  
7       "Confirmed with Ms. Yue." Y-U-E.

8                   Does that -- am I reading this  
9       correctly? Is that how you read it?

10          A       Yes.

11          Q       Do you know who Ms. Yue is?

12          A       Ms. Yue would be Julia.

13          Q       Does it look as -- does it seem to  
14       you as if there was a phone confirm with Ms.  
15       Julia Yue for this fund transfer from Perini  
16       Group?

17          A       Yes. Yes.

18          Q       Do you recall Julia Yue or Jiqing  
19       Yue ever directing fund transfers on behalf  
20       of Perini Group?

21          A       She has done that because here  
22       (indicating).

23                   THE INTERPRETER: The witness was  
24       looking at the second page.

25          A       I did confirm with the account

1 holder regarding this.

2 Q Okay. So on the second page of  
3 Exhibit 56A, are you saying that you -- you  
4 filled out this Perini Group transfer slip?

5 A Yes. I filled out the second  
6 page.

7 Q So is this your handwriting here?

8 A Yes.

9 Q Can you explain the notes that are  
10 at the bottom of that slip?

11 A I confirmed with her.

12 MS. HAN: Who is "her"?

13 THE WITNESS: Julia.

14 Q What did you confirm with Julia?

15 A She telephoned us to --

16 Q Who? Who telephoned you?

17 THE INTERPRETER: Can I just  
18 repeat verbatim first?

19 A So she telephoned me to direct the  
20 fund transfer, but I know she's not this --  
21 I know she's not the account signer.  
22 Therefore, I confirmed with Xi, again. Xi,  
23 again.

24 Q So who are you confirming the  
25 transfer with?

1           A       I confirmed with Xi, X-I.

2           Q       And then it says here "Phone  
3       confirm with Julia."

4                   Did you also confirm this Perini  
5       fund transfer with Julia Yue?

6           A       Yes.

7                   MR. JANOWSKY: Just to be clear,  
8       Julia Yue initiated that transfer via phone  
9       call to you?

10                  THE WITNESS: Typically, they  
11       would telephone us first to instruct us for  
12       the fund transfer. Maybe she was busy. But  
13       usually, they would call us first.

14                  MR. JANOWSKY: But in this case, I  
15       think you stated that Julia Yue called --  
16       initiated this transfer, you confirmed with  
17       her. But because she wasn't a signatory on  
18       the account, you then also confirmed with  
19       Xi?

20                  THE WITNESS: Yes.

21                  MS. HAN: Did you make a notation  
22       of confirming with Xi Verfenstein?

23                  THE WITNESS: No.

24                  MS. HAN: Is there any reason why  
25       you wouldn't have written down that you

1 confirmed with Xi Verfenstein?

2 THE WITNESS: No.

3 Q About -- do you recall about how  
4 many times Jiqing or Julia Yue had initiated  
5 fund transfers from the Perini Group  
6 accounts?

7 A I cannot remember.

8 Q Do you recall Jiqing or Julia Yue  
9 being involved in any other way with regard  
10 to the Perini Group accounts?

11 THE INTERPRETER: What's the  
12 question, again?

13 (The requested testimony was read  
14 back.)

15 A No. I don't remember.

16 Q When was the last time that you  
17 spoke to Jiqing Yue? Julia Yue?

18 A Yesterday, she had a wire. I just  
19 confirmed it with her.

20 Q For which account?

21 A Which account? I forgot.

22 Q Was it for the Racanelli account?  
23 Any Racanelli account?

24 A No.

25 Q Any Perini account?

1 A No.

2 Q Did you -- does -- does Jiqing --  
3 did you tell Jiqing Yue that you would be  
4 coming in to provide testimony with the  
5 Securities and Exchange Commission?

6 A No.

7 Q When was the last time you spoke  
8 to her husband, Richard Xia?

9 A I forgot.

10 Q Was it a few weeks ago? A month  
11 or two? A year ago? I just want to get a  
12 general sense of the last time you spoke to  
13 him.

14 A No.

15 Q Did you tell Mr. Xia that you  
16 would be providing testimony today to the  
17 Securities and Exchange Commission?

18 A No.

19 Q Who did you tell -- did you tell  
20 anyone that you would be attending today's  
21 testimony?

22 A No. Only my manager and my  
23 assistant manager know about that.

24 Q Did Richard Xia, Jiqing's husband,  
25 ever direct transfers from the Racanelli



1       **accounts?**

2               A       Never.

3               **Q       Do you recall whether Mr. Xia had**  
4       **anything to do with any of the Racanelli**  
5       **bank accounts?**

6               A       I don't know. I don't think so.

7               **Q       Did Mr. Xia have anything to do**  
8       **with initiating transactions for the Perini**  
9       **Group accounts?**

10              A       No.

11                      MS. HAN: Can we take a quick  
12       five-minute break?

13                      MR. CHANG: Don't be obligated to  
14       go to 5:00 now just because I gave you 5:00.

15                      MS. WAI MING CHANG: We are off  
16       the record at 4:25.

17                      (A discussion was held off the  
18       record.)

19                      MS. WAI MING CHANG: We are back  
20       on the record at 4:29 p.m.

21                      Ms. Wei, did we have any  
22       conversations about this investigation  
23       during the break?

24                      THE WITNESS: No.

25               **Q       When Ms. Verfenstein replaced**

1     Jiqing Yue on the Racanelli accounts as  
2     authorized signer, do you remember Jiqing or  
3     Julia Yue still having anything to do, being  
4     involved in any way with those Racanelli  
5     accounts?

6             A     No.

7             Q     So after Jiqing was no longer an  
8     authorized signer for the Racanelli  
9     accounts, you don't remember her being  
10    involved in any way with Racanelli, with the  
11    Racanelli accounts?

12            A     Yes.

13                   MS. HAN:  When Angela Chen left  
14    East West Bank, did she go to a different  
15    bank?

16                   THE WITNESS:  No.  She retired.  
17    Oh, East West Bank asked her to leave.

18                   MS. HAN:  Why is that?

19                   THE WITNESS:  I don't know.

20                   MS. HAN:  Other than banking  
21    relationship, did you have any kind of  
22    social relationship with Richard Xia?

23                   THE INTERPRETER:  Who?

24                   MS. HAN:  Richard Xia.

25                   THE INTERPRETER:  H-U-A, right?

1 MS. HAN: X-I-A.

2 THE INTERPRETER: Oh, Richard Xia.

3 Okay.

4 THE WITNESS: Never.

5 MS. HAN: What about Xi

6 Verfenstein?

7 THE WITNESS: No either.

8 MS. HAN: When we were talking

9 about Exhibit 63A earlier, the business  
10 account signature card, you said that it was  
11 e-mailed in?

12 THE WITNESS: No. If that person  
13 is really busy and she or she is not free,  
14 we will e-mail that form to him or her and  
15 then this person has to bring it back to us.

16 MS. HAN: So in this particular  
17 instance, you're saying that Xi Verfenstein  
18 had to bring the signed business card -- the  
19 business account signature card back to East  
20 West Bank?

21 THE WITNESS: Yes.

22 MS. HAN: But does she have to  
23 sign that business account signature card in  
24 front of you?

25 THE WITNESS: She had to bring it

1 in herself and we need to double-check.

2 MS. HAN: When you say you need to  
3 double-check, what do you mean? What are  
4 you double-checking?

5 THE WITNESS: We had to  
6 double-check her ID as well to make sure it  
7 was her who brings it back in. It rarely  
8 happens, though. Pretty much most of the  
9 time, that person has to be present. Only  
10 under special circumstances when that person  
11 cannot come into the bank. Because we need  
12 to scan the signature card quickly into the  
13 computer system.

14 MS. HAN: And how can you tell  
15 that the -- the business account signature  
16 card in Exhibit 63A was e-mailed to Ms.  
17 Verfenstein and brought back rather than  
18 signed in-person in front of you?

19 MR. CHANG: It's at the back.  
20 What page is it?

21 MS. HAN: It is four pages from  
22 the back.

23 THE WITNESS: Because the form is  
24 different.

25 MS. HAN: What do you mean by

1     that? Different how?

2                   THE WITNESS:   It's smaller.   It's  
3     smaller.

4                   MS. HAN:    So -- so you don't have  
5     an independent recollection?

6                   THE WITNESS:   I don't remember.  
7     It's been a long while.

8                   MS. WAI MING CHANG:   Ms. Wei, we  
9     do not have any further questions at this  
10    time. There is a possibility if we have some  
11    follow-up questions, we may need to call you  
12    back again. At this time, we do not have  
13    any further questions.

14                   We just ask for you to maintain  
15    the confidentiality of what we've just  
16    discussed today. This is a confidential  
17    investigation. We don't want this to -- we  
18    would prefer you not to discuss this with  
19    anyone else outside of your counsel.

20                   THE WITNESS:   That's fine.

21                   MS. WAI MING CHANG:   Ms. Wei, do  
22    you have anything you would like to clarify  
23    for the record?

24                   THE WITNESS:   No. I hope that I  
25    don't have to come back again because I'm

1 very nervous.

2 MR. CHANG: The answer is no.

3 THE WITNESS: Yeah. I'm under a  
4 lot of pressure.

5 MS. WAI MING CHANG: Is there  
6 anything else you would like to add or to  
7 correct to any of your answers?

8 THE WITNESS: No.

9 MS. WAI MING CHANG: Thank you  
10 very much. We appreciate your time.

11 MR. CHANG: Come on, Grace. Let's  
12 go. Thank you folks.

13 MS. WAI MING CHANG: Closing the  
14 record. Going off the record at four --

15 MR. CHANG: Grace, leave it there.  
16 Put your jacket on. Let's go.

17 MS. WAI MING CHANG: We are going  
18 off the record at 4:37 p.m.

19 (Whereupon, at 4:37 p.m., the  
20 examination was concluded.)

21 \* \* \* \* \*

22

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25

1 PROOFREADER'S CERTIFICATE

2 In The Matter of: FLEET FINANCIAL GROUP, INC.

3 Witness: Mei Yen Wei

4 File Number: NY-09989-A

5 Date: Wednesday, December 4, 2019

6 Location: New York, NY

7

8 This is to certify that I, Maria E. Paulsen,  
9 (the undersigned), do hereby certify that the  
10 foregoing transcript is a complete, true and accurate  
11 transcription of all matters contained on the recorded  
12 proceedings of the investigative testimony.

13

14 \_\_\_\_\_  
15 (Proofreader's Name) (Date)

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1 C E R T I F I C A T E

2 STATE OF NEW YORK )

3 :SS

4 COUNTY OF NASSAU )

5 I, Elbia Merino, a Notary Public within and  
6 for the State of New York, do hereby certify:

7 I reported the proceedings in the  
8 within-entitled matter, and that the within transcript  
9 is a true record of such proceedings to the best of my  
10 ability.

11 I further certify that I am not related to  
12 any of the parties to this action by blood or  
13 marriage; and that I am in no way interested in the  
14 outcome of this matter.

15 IN WITNESS WHEREOF, I have hereunto set my  
16 hand this 6th day of December, 2019.

17 \_signature\_  
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